



October 31, 2023

The Asst. Vice President,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
MUMBAI - 400 051

Department of Corporate Services - CRD  
BSE Limited,  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street  
MUMBAI - 400 001

Dear Sir/Madam,

Company's Scrip Code in BSE : 543530  
Company's Symbol in NSE : PARADEEP  
ISIN : INE088F01024

**Sub: Outcome of the Board Meeting under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

With reference to the subject mentioned above, we hereby inform you that the Board of Directors of the Company in its meeting held today, i.e., October 31, 2023, inter alia, has considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2023 as recommended by the Audit Committee at its meeting held today, i.e., October 31, 2023.

We attach herewith copy of the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2023 along with the Limited Review Report of the Auditors thereon.

The meeting commenced at 3:00 P.M. (IST) and concluded at 5:15 P.M. (IST).

Thanking you,

Yours faithfully,  
**For Paradeep Phosphates Limited**

**Sachin Patil**  
**Company Secretary**

Encl: As above

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

**Corporate Office:** Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001

**Tel:** + 91 80 46812500/555 **Email:** info-ppl@adventz.com

**Registered office:** Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

**Tel:** +0674 666 6100 **Fax:** +0674 2392631

[www.paradeepphosphates.com](http://www.paradeepphosphates.com)

**Limited Review Report on unaudited standalone financial results of Paradeep Phosphates Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Paradeep Phosphates Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Paradeep Phosphates Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



**Jayanta Mukhopadhyay**  
Partner

Membership No.: 055757

UDIN:23055757BGYIJT4775

Kolkata

31 October 2023

Registered Office:

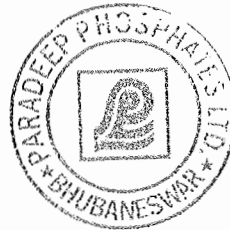
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

**PARADEEP PHOSPHATES LIMITED**  
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020  
**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Crores)

Particulars	Standalone	
	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	3,211.11	2,795.71
(b) Right-of-use assets	15.42	16.19
(c) Capital work-in-progress	436.72	696.86
(d) Goodwill	58.07	58.07
(e) Intangible assets	1.94	1.78
(f) Investments in associate	3.66	3.66
(g) Other income tax assets (net)	54.96	11.07
(h) Other non-current assets	55.58	59.00
<b>Total non-current assets</b>	<b>3,837.46</b>	<b>3,642.34</b>
<b>II. Current assets</b>		
(a) Inventories	1,925.58	2,237.68
(b) Financial Assets		
(i) Trade receivables	2,642.20	3,689.74
(ii) Cash and cash equivalents	235.28	43.03
(iii) Bank balances other than (ii) above	90.98	66.82
(iv) Other financial assets	303.83	337.18
(c) Other current assets	590.01	640.48
(d) Asset classified as held for sale	0.23	0.23
<b>Total current assets</b>	<b>5,788.11</b>	<b>7,015.16</b>
<b>Total assets (I+II)</b>	<b>9,625.57</b>	<b>10,657.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity share capital	814.74	814.50
(b) Other equity	2,621.46	2,690.71
<b>Total equity</b>	<b>3,436.20</b>	<b>3,505.21</b>
<b>II. Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	595.53	611.89
(ii) Lease liabilities	15.61	16.04
(iii) Other financial liabilities	0.02	1.80
(b) Provisions	24.38	23.79
(c) Deferred tax liabilities (net)	99.40	107.78
<b>Total non-current liabilities</b>	<b>734.94</b>	<b>761.30</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,289.63	4,019.22
(ii) Lease liabilities	0.83	0.77
(iii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	11.78	6.67
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,676.12	1,905.79
(iv) Other financial liabilities	271.40	240.03
(b) Other current liabilities	130.35	115.55
(c) Provisions	74.09	90.01
(d) Current tax liabilities (net)	0.23	12.95
<b>Total current liabilities</b>	<b>5,454.43</b>	<b>6,390.99</b>
<b>Total liabilities</b>	<b>6,189.37</b>	<b>7,152.29</b>
<b>Total equity and liabilities (I+II)</b>	<b>9,625.57</b>	<b>10,657.50</b>

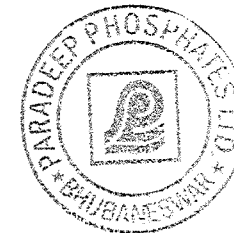


**PARADEEP PHOSPHATES LIMITED**  
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

(Rs. in Crores)

Sr No	Particulars	Standalone					
		Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30 September 2023	30 September 2022	30 June 2023	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	3,683.02	2,863.69	3,054.33	6,737.35	5,298.35	13,340.72
	(b) Other Income	10.99	6.12	19.18	30.17	15.85	91.07
	<b>Total income</b>	<b>3,694.01</b>	<b>2,869.81</b>	<b>3,073.51</b>	<b>6,767.52</b>	<b>5,314.20</b>	<b>13,431.79</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of raw materials consumed	2,017.69	2,622.67	2,442.80	4,460.49	4,174.12	10,439.70
	(b) Purchase of stock-in-trade	154.81	38.17	677.05	831.86	69.34	182.26
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	734.02	(464.84)	(548.53)	185.49	(116.80)	(8.78)
	(d) Employee benefits expense	57.81	55.80	58.24	116.05	100.90	213.20
	(e) Finance costs	95.94	72.74	92.36	188.50	124.13	291.24
	(f) Depreciation and amortisation expenses	50.68	46.77	47.02	97.70	77.60	175.15
	(g) Other expenses	462.69	430.50	463.33	926.02	732.16	1,713.35
	<b>Total expenses</b>	<b>3,573.64</b>	<b>2,801.81</b>	<b>3,232.27</b>	<b>6,805.91</b>	<b>5,161.45</b>	<b>13,006.12</b>
<b>3</b>	<b>(Loss)/Profit before tax (1-2)</b>	<b>120.37</b>	<b>68.00</b>	<b>(158.76)</b>	<b>(38.39)</b>	<b>152.75</b>	<b>425.67</b>
<b>4</b>	<b>Tax expense</b>						
	(a) Current tax charge	-	14.62	-	-	28.26	96.30
	(b) Income tax credit of earlier period/years	-	-	-	-	-	3.33
	(c) Deferred tax charge/(credit)	30.94	2.64	(39.35)	(8.41)	11.10	22.36
	<b>Total tax expense/(credit) (a+b+c)</b>	<b>30.94</b>	<b>17.26</b>	<b>(39.35)</b>	<b>(8.41)</b>	<b>39.36</b>	<b>121.99</b>
<b>5</b>	<b>(Loss)/profit for the period/year (3-4)</b>	<b>89.43</b>	<b>50.74</b>	<b>(119.41)</b>	<b>(29.98)</b>	<b>113.39</b>	<b>303.68</b>
<b>6</b>	<b>Other comprehensive income/(loss) (net of tax)</b>						
	<b>Items that will not be reclassified to profit or loss in subsequent period/year, net of tax</b>						
	Re-measurement gains/(losses) on defined benefit plans	1.42	0.89	(1.31)	0.11	1.89	0.92
	Income tax effect on above	(0.36)	(0.18)	0.33	(0.03)	(0.45)	(0.23)
	<b>Total other comprehensive income/(loss)</b>	<b>1.06</b>	<b>0.71</b>	<b>(0.98)</b>	<b>0.08</b>	<b>1.44</b>	<b>0.69</b>
<b>7</b>	<b>Total comprehensive income/(loss) for the period/year, net of tax(5+6)</b>	<b>90.49</b>	<b>51.45</b>	<b>(120.39)</b>	<b>(29.90)</b>	<b>114.83</b>	<b>304.37</b>
<b>8</b>	Paid up equity share capital (nominal value of Rs. 10 each)						814.50
<b>9</b>	Other equity						2,690.71
<b>10</b>	<b>Earnings/(loss) per equity share (EPS) (Rs. 10 each) *</b>						
	(a) Basic (Rs.)	1.10	0.62	(1.47)	(0.37)	1.52	3.89
	(b) Diluted (Rs.)	1.10	0.62	(1.47)	(0.37)	1.52	3.89

\* EPS for the quarters ended 30 September 2023, 30 June 2023 and 30 September 2022 and six months ended 30 September 2023 and 30 September 2022 is not annualised.



**PARADEEP PHOSPHATES LIMITED**

Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020

**STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023**

(Rs. in Crores)

	Six months ended 30 Sep 2023 (Unaudited)	Six months ended 30 Sep 2022 (Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
(Loss)/profit before Tax	(38.39)	152.75
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	97.70	77.60
Finance costs	163.17	103.95
Interest income	(3.19)	(6.29)
Loss on sale / discard of property, plant and equipment (net)	10.28	8.60
Profit on sale of current investments	(1.07)	(0.89)
Loss allowance	0.87	0.93
Bad debts, claims and advances written off	0.07	0.18
Unspent liabilities/provision no longer required written back	(17.41)	(4.16)
Foreign exchange fluctuation loss unrealized (net)	16.81	8.62
Employee share based compensation expense	0.60	-
<b>Operating cash flow before working capital changes</b>	229.44	341.29
<b>Adjustments for:</b>		
Decrease/(increase) in inventories	312.10	(431.23)
Decrease/(increase) in trade receivables, loans and advances and other current assets	1,047.43	(1,835.42)
Decrease/(increase) in financial and other assets	91.78	(224.74)
Decrease in trade payables, other current liabilities	(252.80)	(364.00)
Decrease in provisions	(0.05)	(3.46)
Cash generated from/(used in) operations	1,427.90	(2,517.56)
Income taxes paid (net of refunds)	(56.61)	(91.64)
<b>Net cash generated from/(used in) operating activities (A)</b>	1,371.29	(2,609.20)
<b>B. Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	0.16	0.06
Acquisition of property, plant and equipment, including capital work in progress, capital advances and capital creditors	(218.07)	(169.52)
Purchase of business	-	(520.00)
Investments in current investments - mutual funds	(1,171.94)	(4,400.21)
Proceeds from sale of current investments - mutual funds	1,173.01	4,951.47
Interest received	2.31	5.64
Investment in deposits/other earmarked balances	(24.22)	(84.99)
<b>Net cash flow used in investing activities (B)</b>	(238.75)	(217.55)
<b>C. Cash flows from financing Activities</b>		
Proceeds from issue of share capital	1.02	977.95
Proceeds from non-current borrowings	181.55	319.30
Repayment of non-current borrowings	(187.41)	(77.60)
Proceeds from current borrowings	10,508.64	6,132.14
Repayment of current borrowings	(11,271.83)	(4,960.87)
Payment made towards lease liabilities	(0.99)	(0.13)
Interest paid	(171.27)	(78.84)
<b>Net cash (used in)/generated from financing activities (C)</b>	(940.29)	2,311.95
Net increase/(decrease) in cash and cash equivalents (A+B+C)	192.25	(514.80)
Cash and cash equivalents at the beginning of the period	43.03	537.84
<b>Cash and cash equivalents at the end of the period</b>	235.28	23.04



**Notes:**

- 1 The above standalone financial results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 31 October 2023. The limited review of these standalone financial results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.
- 2 Pursuant to the exercise of stock options by certain employees, the Company has allotted 2,41,834 equity shares during the period ended 30 September 2023 of Rs.10 each at exercise price per of Rs.42 per equity share.
- 3 The Company's operations fall within a single business segment "Fertilisers and Other Trading Materials". Hence, no separate segment information is disclosed.
- 4 Subsidy income for the period considers the impact of revised rates notified in accordance with the Nutrient Based Subsidy (NBS) Scheme by the Department of Fertilisers (DOF), Government of India on 26 October 2023.
- 5 On 1 June 2022, the Company completed the acquisition of Goa plant and allied business of Zuari Agro Chemicals Limited (ZACL) on a slump sale basis.  
The above financial results for the half year ended 30 September 2022 include the results of the acquired business for the period starting from 1 June 2022 and hence are not comparable with the other periods presented.



**For and behalf of Board of Directors of  
Paradeep Phosphates Limited**

*Suresh Krishnan*

**N. Suresh Krishnan  
Managing Director  
(DIN:0021965)**

**Date - 31 October 2023**

**Place : Bhubaneswar**

## Limited Review Report on unaudited consolidated financial results of Paradeep Phosphates Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Paradeep Phosphates Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Paradeep Phosphates Limited (hereinafter referred to as "the Company"), and its share of the net loss and total comprehensive income of its associate for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the associate, Zuari Yoma Agri Solutions Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement also includes the Company's share of net loss of Rs. Nil and Rs. 0.53 crore and total comprehensive income of Rs. 0.04 crore and Rs. 0.03 crore, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, as considered in the Statement, in respect of its associate, based on its financial information which has not been reviewed. According to the information and explanations given to us by the management, this financial information is not material to the Company.



B S R & Co. LLP

**Limited Review Report (Continued)**  
**Paradeep Phosphates Limited**

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022



**Jayanta Mukhopadhyay**

*Partner*

Membership No.: 055757

UDIN:23055757BGYIJU1944

Kolkata

31 October 2023



**PARADEEP PHOSPHATES LIMITED**  
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020  
**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Crores)

Particulars	Consolidated	
	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	3,211.11	2,795.71
(b) Right-of-use assets	15.42	16.19
(c) Capital work-in-progress	436.72	696.86
(d) Goodwill	58.07	58.07
(e) Intangible assets	1.94	1.78
(f) Equity accounted investment	3.18	3.15
(g) Other income tax assets (net)	54.96	11.07
(h) Other non-current assets	55.58	59.00
<b>Total non-current assets</b>	<b>3,836.98</b>	<b>3,641.83</b>
<b>II. Current assets</b>		
(a) Inventories	1,925.58	2,237.68
(b) Financial Assets		
(i) Trade receivables	2,642.20	3,689.74
(ii) Cash and cash equivalents	235.28	43.03
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(iv) Other financial assets	303.83	337.18
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(d) Asset classified as held for sale	0.23	0.23
<b>Total current assets</b>	<b>5,788.11</b>	<b>7,015.16</b>
<b>Total assets (I+II)</b>	<b>9,625.09</b>	<b>10,656.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity share capital	814.74	814.50
(b) Other equity	2,620.98	2,690.20
<b>Total equity</b>	<b>3,435.72</b>	<b>3,504.70</b>
<b>II. Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	595.53	611.89
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(b) Provisions	24.38	23.79
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<b>Total non-current liabilities</b>	<b>734.94</b>	<b>761.30</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,289.63	4,019.22
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(iii) Trade Payables		
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(iv) Other financial liabilities	271.40	240.03
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<b>Total current liabilities</b>	<b>5,454.43</b>	<b>6,390.99</b>
<b>Total liabilities</b>	<b>6,189.37</b>	<b>7,152.29</b>
<b>Total equity and liabilities (I+II)</b>	<b>9,625.09</b>	<b>10,656.99</b>

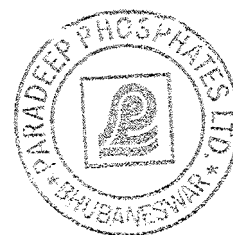


**PARADEEP PHOSPHATES LIMITED**  
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

(Rs. in Crores)

Sr No	Particulars	Consolidated					
		Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30 September 2023	30 September 2022	30 June 2023	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>						
	(a) Revenue from operations	3,683.02	2,863.69	3,054.33	6,737.35	5,298.35	13,340.72
	(b) Other Income	10.99	6.12	19.18	30.17	15.85	91.07
	<b>Total income</b>	<b>3,694.01</b>	<b>2,869.81</b>	<b>3,073.51</b>	<b>6,767.52</b>	<b>5,314.20</b>	<b>13,431.79</b>
2	<b>Expenses</b>						
	(a) Cost of raw materials consumed	2,017.69	2,622.67	2,442.80	4,460.49	4,174.12	10,439.70
	(b) Purchase of stock-in-trade	154.81	38.17	677.05	831.86	69.34	182.26
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	734.02	(464.84)	(548.53)	185.49	(116.80)	(8.78)
	(d) Employee benefits expense	57.81	55.80	58.24	116.05	100.90	213.20
	(e) Finance costs	95.94	72.74	92.36	188.30	124.13	291.24
	(f) Depreciation and amortisation expenses	50.68	46.77	47.02	97.70	77.60	175.15
	(g) Other expenses	462.69	430.50	463.33	926.02	732.16	1,713.35
	<b>Total expenses</b>	<b>3,573.64</b>	<b>2,801.81</b>	<b>3,232.27</b>	<b>6,805.91</b>	<b>5,161.45</b>	<b>13,006.12</b>
3	<b>Profit/(loss) before share of (loss)/profit from associate (1-2)</b>	<b>120.37</b>	<b>68.00</b>	<b>(158.76)</b>	<b>(38.39)</b>	<b>152.75</b>	<b>425.67</b>
4	<b>Share of (loss)/profit from associate</b>	<b>(0.00)</b>	<b>0.36</b>	<b>(0.53)</b>	<b>(0.53)</b>	<b>0.48</b>	<b>0.50</b>
5	<b>(Loss)/Profit before tax (3+4)</b>	<b>120.37</b>	<b>68.36</b>	<b>(159.29)</b>	<b>(38.92)</b>	<b>153.23</b>	<b>426.17</b>
6	<b>Tax expense</b>						
	(a) Current tax charge	-	14.62	-	-	28.26	96.30
	(b) Income tax credit of earlier period/years	-	-	-	-	-	3.33
	(c) Deferred tax charge/(credit)	30.94	2.64	(39.35)	(8.41)	11.10	22.36
	<b>Total tax expense/(credit) (a+b+c)</b>	<b>30.94</b>	<b>17.26</b>	<b>(39.35)</b>	<b>(8.41)</b>	<b>39.36</b>	<b>121.99</b>
7	<b>(Loss)/profit for the period/year (5-6)</b>	<b>89.43</b>	<b>51.10</b>	<b>(119.94)</b>	<b>(30.51)</b>	<b>113.87</b>	<b>304.18</b>
8	<b>Other comprehensive income/(loss) (net of tax)</b>						
A	Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	0.04	(0.26)	0.52	0.56	(0.25)	(0.25)
B	Items that will not be reclassified to profit or loss in subsequent period/year, net of tax						
	Re-measurement gains/(losses) on defined benefit plans	1.42	0.89	(1.31)	0.11	1.89	0.92
	Income tax effect on above	(0.36)	(0.18)	0.33	(0.03)	(0.45)	(0.23)
	<b>Total other comprehensive income/(loss)</b>	<b>1.10</b>	<b>0.45</b>	<b>(0.46)</b>	<b>0.64</b>	<b>1.19</b>	<b>0.44</b>
9	<b>Total comprehensive income/(loss) for the period/year, net of tax(7+8)</b>	<b>90.53</b>	<b>51.55</b>	<b>(120.40)</b>	<b>(29.87)</b>	<b>115.06</b>	<b>304.62</b>
	<b>Profit/(loss) attributable to:</b>						
	Owners of the company	89.43	51.10	(119.94)	(30.51)	113.87	304.18
	<b>Other comprehensive income/(loss) attributable to:</b>						
	Owners of the company	1.10	0.45	(0.46)	0.64	1.19	0.44
	<b>Total comprehensive income/(loss) attributable to:</b>						
	Owners of the company	90.53	51.55	(120.40)	(29.87)	115.06	304.62
10	Paid up equity share capital (nominal value of Rs.10 each)						814.50
11	Other equity						2,690.20
12	<b>Earnings/(loss) per equity share (EPS) (Rs.10 each) *</b>						
	(a) Basic (Rs.)	1.10	0.63	(1.47)	(0.37)	1.53	3.90
	(b) Diluted (Rs.)	1.10	0.63	(1.47)	(0.37)	1.53	3.90

\* EPS for the quarters ended 30 September 2023, 30 June 2023 and 30 September 2022 and six months ended 30 September 2023 and 30 September 2022 is not annualised.



**PARADEEP PHOSPHATES LIMITED**

Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020

**STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023**

(Rs. in Crores)

	Six months ended 30 Sep 2023 (Unaudited)	Six months ended 30 Sep 2022 (Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
(Loss)/profit before tax	(38.92)	153.23
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	97.70	77.60
Finance costs	163.17	103.95
Interest income	(3.19)	(6.29)
Loss on sale / discard of property, plant and equipment (net)	10.28	8.60
Profit on sale of current investments	(1.07)	(0.89)
Loss allowance	0.87	0.93
Bad debts, claims and advances written off	0.07	0.18
Unspent liabilities/provision no longer required written back	(17.41)	(4.16)
Foreign exchange fluctuation loss unrealized (net)	16.81	8.62
Employee share based compensation expense	0.60	-
Share of loss/(profit) from associate	0.53	(0.48)
<b>Operating cash flow before working capital changes</b>	<b>229.44</b>	<b>341.29</b>
<b>Adjustments for:</b>		
Decrease/(increase) in inventories	312.10	(431.23)
Decrease/(increase) in trade receivables, loans and advances and other current assets	1,047.43	(1,835.42)
Decrease/(increase) in financial and other assets	91.78	(224.74)
Decrease in trade payables, other current liabilities	(252.80)	(364.00)
Decrease in provisions	(0.05)	(3.46)
Cash generated from/(used in) operations	1,427.90	(2,517.56)
Income taxes paid (net of refunds)	(56.61)	(91.64)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>1,371.29</b>	<b>(2,609.20)</b>
<b>B. Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	0.16	0.06
Acquisition of property, plant and equipment, including capital work in progress, capital advances and capital creditors	(218.07)	(169.52)
Purchase of business	-	(520.00)
Investments in current investments - mutual funds	(1,171.94)	(4,400.21)
Proceeds from sale of current investments - mutual funds	1,173.01	4,951.47
Interest received	2.31	5.64
Investment in deposits/other earmarked balances	(24.22)	(84.99)
<b>Net cash used in investing activities (B)</b>	<b>(238.75)</b>	<b>(217.55)</b>
<b>C. Cash flows from financing Activities</b>		
Proceeds from issue of share capital	1.02	977.95
Proceeds from non-current borrowings	181.55	319.30
Repayment of non-current borrowings	(187.41)	(77.60)
Proceeds from current borrowings	10,508.64	6,132.14
Repayment of current borrowings	(11,271.83)	(4,960.87)
Payment made towards lease liabilities	(0.99)	(0.13)
Interest paid	(171.27)	(78.84)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(940.29)</b>	<b>2,311.95</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	192.25	(514.80)
Cash and cash equivalents at the beginning of the period	43.03	537.84
<b>Cash and cash equivalents at the end of the period</b>	<b>235.28</b>	<b>23.04</b>



**Notes:**

- 1 The above consolidated financial results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 31 October 2023. The limited review of these consolidated financial results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.
- 2 Pursuant to the exercise of stock options by certain employees, the Company has allotted 2,41,834 equity shares during the period ended 30 September 2023 of Rs.10 each at exercise price per of Rs.42 per equity share.
- 3 The Company's operations fall within a single business segment "Fertilisers and Other Trading Materials". Hence, no separate segment information is disclosed.
- 4 Subsidy income for the period considers the impact of revised rates notified in accordance with the Nutrient Based Subsidy (NBS) Scheme by the Department of Fertilisers (DOF), Government of India on 26 October 2023.
- 5 On 1 June 2022, the Company completed the acquisition of Goa plant and allied business of Zuari Agro Chemicals Limited (ZACL) on a slump sale basis.  
The above financial results for the half year ended 30 September 2022 include the results of the acquired business for the period starting from 1 June 2022 and hence are not comparable with the other periods presented.



**For and behalf of Board of Directors of  
Paradeep Phosphates Limited**

*N. Suresh Krishnan*  
**N. Suresh Krishnan**  
**Managing Director**  
**(DIN:0021965)**

**Date - 31 October 2023**

**Place : Bhubaneswar**