



PPL/Q3-BM/2023

January 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 write to inform you that the Board of Directors of the Company in its meeting held today, i.e., January 31, 2023, inter alia, has considered and approved the following:

1. Unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2022 as recommended by the Audit Committee at its meeting held today, i.e., January 31, 2023.
2. Reappointment of Mr. N Suresh Krishnan (DIN: 00021965) as a Managing Director (MD) and Key Managerial Personnel (KMP) for a term of 3 (three) years w.e.f. 16.02.2023, subject to approval of the members at the General Meeting.
3. Reappointment of Mr. Bijoy Kumar Biswal, as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. 01.04.2023.

In compliance with SEBI Letter dated June 14, 2018 read along with NSE Circular No. NSE/CMU2018/24 dated June 20, 2018, we wish to confirm that Mr. N Suresh Krishnan (DIN: 00021965) has not been debarred from holding the office of Director by virtue of any SEBI Order or any other Authority.


The details required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given in **Annexure 1**.

We attach herewith copy of the unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2022 along with the Limited Review Report of the Auditors thereon as **Annexure 2**.

The meeting commenced at 01:30 P.M. (IST) and concluded at 04:45 P.M. (IST).

Thanking you,

Yours faithfully,
For Paradeep Phosphates Limited


Sachin Patil
Company Secretary
Encl: As above



PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020
Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001
Tel: +0674 666 6100 Fax: +0674 2392631
www.paradeepphosphates.com



Annexure 1 - Details under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Mr. N Suresh Krishnan (DIN: 00021965)

#	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death etc	Re-appointment
2	Date of appointment & term of appointment	Re-appointment as a Managing Director for a term of three (3) years w.e.f. 16.02.2023, subject to approval of the members at the General Meeting.
3	Brief profile	<p>DOB: 03/06/1964</p> <p>Qualification: B.E (Hons.) and M.Sc. from BITS (Pilani)</p> <p>Mr. N Suresh Krishnan has been in leadership roles in the Indian Fertiliser Sector for over two decades. He is the current Chairman of Fertilizer Association of India (FAI) and is a member of the Boards of Directors of International Fertilizer Association (IFA) as well as Zuari Maroc Phosphates Pvt Ltd (ZMPPL), the promoter organization of PPL.</p> <p>Mr Krishnan has been associated with Fertiliser, Energy, Sugar and Cement sectors in a career spanning over 35 years. His corporate experience traverses manufacturing, corporate finance & restructuring, corporate strategy, projects planning & execution, operations, business development and mergers & acquisitions. In the past, he has served as the MD & CEO of Zuari Agro Chemicals Ltd (ZACL), Mangalore Chemicals & Fertilizers Ltd (MCFL), and Zuari Industries Limited (ZIL).</p>
4	Disclosure of relationship between Directors	Nil

Mr. Bijoy Kumar Biswal

#	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death etc	Re-appointment
2	Date of appointment & term of appointment	Re-appointment as a Chief Financial Officer w.e.f. 01.04.2023
3	Brief profile	<p>DOB: 25/05/1970</p> <p>Qualification: Chartered Accountant</p> <p>Mr. Bijoy Kumar Biswal has over twenty-three years of experience in finance across various corporations, including eight years with Adventz Group companies. His previous roles included as Chief Financial Officer of Forte Furniture Products India Pvt Ltd (FFPL), Chennai, and as Finance Controller of Zuari Agro Chemicals Ltd (ZACL), Gurgaon.</p>
4	Disclosure of relationship between Directors	Nil

PARADEEP PHOSPHATES LIMITED

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B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,
Plot No. 5, Block – DP, Godrej Waterside,
Sector V, Salt Lake, Kolkata – 700091

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

Limited Review Report on unaudited standalone financial results of Paradeep Phosphates Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2021, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the Company got listed on 27 May 2022 as described in Note 2 of the accompanying standalone financial results.

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.



Kolkata
31 January 2023

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

Chartered Accountants

Firm's Registration No.: 101248WW-100022

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 23055757BGYIGS7404

Registered Office:

PARADEEP PHOSPHATES LIMITED
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Crores)

Sl.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income						
	(a) Revenue from operations	4,398.43	2,863.69	2,709.32	9,696.78	5,959.97	7,858.72
	(b) Other Income	5.54	6.12	6.34	21.39	13.72	39.27
	Total income	4,403.97	2,869.81	2,715.66	9,718.17	5,973.69	7,897.99
2	Expenses						
	(a) Cost of raw materials consumed	3,367.94	2,622.67	1,709.48	7,542.06	3,795.08	5,246.22
	(b) Purchase of stock-in-trade	69.96	38.17	342.70	139.30	1,042.44	1,428.28
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	64.82	(464.84)	194.04	(51.98)	(134.18)	(393.24)
	(d) Employee benefits expense	57.64	55.80	34.74	158.54	100.38	138.51
	(e) Finance costs	87.35	72.74	21.37	211.48	43.07	85.54
	(f) Depreciation and amortisation expenses	47.08	46.77	23.18	124.68	67.09	90.46
	(g) Other expenses	466.32	430.50	219.95	1,198.48	577.52	767.84
	Total expenses	4,161.11	2,801.81	2,545.46	9,322.56	5,491.40	7,363.61
3	Profit before tax (1-2)	242.86	68.00	170.20	395.61	482.29	534.38
4	Tax expense						
	(a) Current tax	57.16	14.62	42.57	85.42	120.11	137.21
	(b) Deferred tax charge/(credit)	4.88	2.64	(0.18)	15.98	0.01	(0.67)
	Total tax expense (a+b)	62.04	17.26	42.39	101.40	120.12	136.54
5	Profit for the period/year (3-4)	180.82	50.74	127.81	294.21	362.17	397.84
6	Other comprehensive income/(loss) (net of tax)						
	Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans	(0.92)	0.89	(0.48)	0.97	(1.26)	(0.62)
	Income tax effect on above	0.17	(0.18)	0.11	(0.28)	0.32	0.16
	Total other comprehensive income/(loss)	(0.75)	0.71	(0.37)	0.69	(0.94)	(0.46)
7	Total comprehensive income for the period/year, net of tax (5+6)	180.07	51.45	127.44	294.90	361.23	397.38
8	Paid up equity share capital (Face value of Rs.10 each)						575.45
9	Other equity						1,650.31
10	Earnings per equity share(EPS) (Rs.10 each) *						
	(a) Basic (Rs.)	2.22	0.62	2.22	3.83	6.30	6.91
	(b) Diluted (Rs.)	2.22	0.62	2.22	3.83	6.30	6.91

* Earning per equity share(EPS) for the quarters ended 31 December 2022, 30 September 2022 and 31 December 2021 and nine month periods ended 31 December 2022 and 31 December 2021 is not annualised.



Notes:

- 1 The above standalone financial results of Paradeep Phosphates Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 During the nine months period ended 31 December 2022, the Company has completed its Initial Public Offer ('IPO') of 357,555,112 equity shares of face value of Rs. 10 each at an issue price of Rs. 42 per share, comprising fresh issue of 239,047,619 equity shares and offer for sale of 118,507,493 equity shares by selling shareholders. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 27 May 2022. Accordingly, the figures for the quarter ended 31 December 2021 as reported in these financial results were neither reviewed nor subject to audit, however, the management has exercised necessary due diligence to ensure that the financial results for the period provide a true and fair view of the Company's affairs.
- 3 The Company's operations fall within a single business segment "Fertilisers and Other Trading Materials". Hence, no separate segment information is disclosed.
- 4 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 fair value of assets and liabilities acquired has been determined provisionally in accordance with Ind AS 103 'Business Combinations'. The Company believes that the information provides a reasonable basis for estimating the fair values of assets and liabilities acquired, but the potential for measurement period adjustments exists based on a continuing review of matters related to the acquisition. The purchase price allocation is expected to be completed within one year of the date of acquisition (i.e. 31 May 2023).
The above financial results for the quarter and nine months period ended 31 December 2022 include the results of the acquired business for the period starting from 1 June 2022 and hence are not comparable with the previous periods.
- 5 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 January 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.

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



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

Date - 31 January 2023

Place : Bengaluru



BSR & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,
Plot No. 5, Block – DP, Godrej Waterside,
Sector V, Salt Lake, Kolkata – 700091

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

Limited Review Report on unaudited consolidated financial results of Paradeep Phosphates Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 loss and total comprehensive income of its associate for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("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").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2021, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the Company got listed on 27 May 2022 as described in Note 2 of accompanying unaudited consolidated financial results.

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.



Registered Office:

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

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

Limited Review Report (Continued)
Paradeep Phosphates Limited

6. The Statement also includes the Company's share of loss of Rs. 0.49 crore and Rs. 0.01 crore and total comprehensive income of Rs. 0.05 crore and Rs. 0.28 crore for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement, in respect of the 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.

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: 23055757BGYIGT4129

Kolkata

31 January 2023

PARADEEP PHOSPHATES LIMITED
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar - 751 001, CIN -L241290R1981PLC001020
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Crores)

Sl.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income						
	(a) Revenue from operations	4,398.43	2,863.69	2,709.32	9,696.78	5,959.97	7,858.72
	(b) Other Income	5.54	6.12	6.34	21.39	13.72	39.27
	Total income	4,403.97	2,869.81	2,715.66	9,718.17	5,973.69	7,897.99
2	Expenses						
	(a) Cost of raw materials consumed	3,367.94	2,622.67	1,709.48	7,542.06	3,795.08	5,246.22
	(b) Purchase of stock-in-trade	69.96	38.17	342.70	139.30	1,042.44	1,428.28
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	64.82	(464.84)	194.04	(51.98)	(134.18)	(393.24)
	(d) Employee benefits expense	57.64	55.80	34.74	158.54	100.38	138.51
	(e) Finance costs	87.35	72.74	21.37	211.48	43.07	85.54
	(f) Depreciation and amortisation expenses	47.08	46.77	23.18	124.68	67.09	90.46
	(g) Other expenses	466.32	430.50	219.95	1,198.48	577.52	767.84
	Total expenses	4,161.11	2,801.81	2,545.46	9,122.56	5,491.40	7,163.61
3	Profit before share of profit/(loss) of associate and tax (1-2)	242.86	68.00	170.20	395.61	482.29	534.38
4	Share of profit/(loss) of associate accounted for using equity method	(0.49)	0.36	(0.13)	(0.01)	0.62	0.61
5	Profit before tax (3+4)	242.37	68.36	170.07	395.60	482.91	534.99
6	Tax expense						
	(a) Current tax	57.16	14.62	42.57	85.42	120.11	137.21
	(b) Deferred tax charge/(credit)	4.88	2.64	(0.18)	15.98	0.01	(0.67)
	Total tax expense (a+b)	62.04	17.26	42.39	101.40	120.12	136.54
7	Profit for the period/year (5-6)	180.33	51.10	127.68	294.20	362.79	398.45
8	Other comprehensive income/(loss) (net of tax)						
	Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	0.54	(0.26)	0.12	0.29	(0.56)	(0.50)
	Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans	(0.92)	0.89	(0.48)	0.97	(1.26)	(0.62)
	Income tax effect on above	0.17	(0.18)	0.11	(0.28)	0.32	0.16
	Total other comprehensive income/(loss)	(0.21)	0.55	(0.25)	0.98	(1.50)	(0.96)
9	Total comprehensive income for the period/year, net of tax (7+8)	180.12	51.55	127.43	295.18	361.29	397.49
10	Profit attributable to:						
	Owners of the company	180.33	51.10	127.68	294.20	362.79	398.45
	Other comprehensive income attributable to:						
	Owners of the company	(0.21)	0.45	(0.25)	0.98	(1.50)	(0.96)
	Total comprehensive income attributable to:						
	Owners of the company	180.12	51.55	127.43	295.18	361.29	397.49
11	Paid up equity share capital (Face value of Rs.10 each)						575.45
12	Other equity						1,649.55
13	Earnings per equity share(EPS) (Rs.10 each) *						
	(a) Basic (Rs.)	2.21	0.63	2.22	3.85	6.30	6.91
	(b) Diluted (Rs.)	2.21	0.63	2.22	3.83	6.30	6.91

* Earning per equity share(EPS) for the quarters ended 31 December 2022, 30 September 2022 and 31 December 2021 and nine month periods ended 31 December 2022 and 31 December 2021 is not annualised.



Notes:

- 1 The above consolidated financial results of Paradeep Phosphates Limited ("the Company") and its associate (Zuari YOMA Agri Solutions Limited) have been prepared in accordance with Indian Accounting Standards ("Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 During the nine months period ended 31 December 2022, the Company has completed its Initial Public Offer ('IPO') of 357,555,112 equity shares of face value of Rs. 10 each at an issue price of Rs. 42 per share, comprising fresh issue of 239,047,619 equity shares and offer for sale of 118,507,493 equity shares by selling shareholders. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 27 May 2022. Accordingly, the figures for the quarter ended 31 December 2021 as reported in these financial results were neither reviewed nor subject to audit, however, the management has exercised necessary due diligence to ensure that the financial results for the period provide a true and fair view of the Company's affairs.
- 3 The Company's operations fall within a single business segment "Fertilisers and Other Trading Materials". Hence, no separate segment information is disclosed.
- 4 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 fair value of assets and liabilities acquired has been determined provisionally in accordance with Ind AS 103 'Business Combinations'. The Company believes that the information provides a reasonable basis for estimating the fair values of assets and liabilities acquired, but the potential for measurement period adjustments exists based on a continuing review of matters related to the acquisition. The purchase price allocation is expected to be completed within one year of the date of acquisition (i.e. 31 May 2023).
The above financial results for the quarter and nine months period ended 31 December 2022 include the results of the acquired business for the period starting from 1 June 2022 and hence are not comparable with the previous periods.
- 5 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 January 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.

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


Suresh Krishnan
Managing Director
(DIN:0021965)

Date - 31 January 2023

Place : Bengaluru

