



August 02, 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., August 02, 2023, inter alia, has considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023 as recommended by the Audit Committee at its meeting held today, i.e., August 02, 2023.

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

The meeting commenced at 2:00 P.M. (IST) and concluded at 5:00 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 - 560 001

Tel: +91 80 46812500/555

Registered Office: Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751 001

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

www.paradeepphosphates.com

# B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603  
6th Floor, Tower 1, Plot No 5, Block - DP  
Sector V, Salt Lake, Kolkata – 700091  
Tel: +91 33 4035 4200  
Fax: +91 33 4035 4295

## Limited Review Report on unaudited standalone financial results of Paradeep Phosphates Limited for the 30 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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



B S R & Co. LLP

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

contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022



**Jayanta Mukhopadhyay**

Partner

Membership No.: 055757

UDIN 23055757BGYIIX9788

Kolkata

02 August 2023

**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 ENDED JUNE 30, 2023**

(Rs. in Crores)

Sr No	Particulars	Standalone			
		Quarter ended	Quarter ended	Quarter ended	Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	3,054.33	3,643.94	2,434.66	13,340.72
	(b) Other Income	19.18	69.68	9.73	91.07
	<b>Total income</b>	<b>3,073.51</b>	<b>3,713.62</b>	<b>2,444.39</b>	<b>13,431.79</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of raw materials consumed	2,442.80	2,897.64	1,551.45	10,439.70
	(b) Purchase of stock-in-trade	677.05	42.96	31.17	182.26
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	(548.53)	43.20	348.04	(8.78)
	(d) Employee benefits expense	58.24	54.66	45.10	213.20
	(e) Finance costs	92.36	79.76	51.39	291.24
	(f) Depreciation and amortisation expense	47.02	50.47	30.83	175.15
	(g) Other expenses	463.33	514.87	301.66	1,713.35
	<b>Total expenses</b>	<b>3,232.27</b>	<b>3,683.56</b>	<b>2,359.64</b>	<b>13,006.12</b>
<b>3</b>	<b>(Loss)/profit before tax (1-2)</b>	<b>(158.76)</b>	<b>30.06</b>	<b>84.75</b>	<b>425.67</b>
<b>4</b>	<b>Tax expense</b>				
	(a) Current tax	-	10.88	13.64	96.30
	(b) Income tax credit of earlier period/years	-	3.33	-	3.33
	(c) Deferred tax charge	(39.35)	6.38	8.46	22.36
	<b>Total tax expense (a+b+c)</b>	<b>(39.35)</b>	<b>20.59</b>	<b>22.10</b>	<b>121.99</b>
<b>5</b>	<b>(Loss)/profit for the period/year (3-4)</b>	<b>(119.41)</b>	<b>9.47</b>	<b>62.65</b>	<b>303.68</b>
<b>6</b>	<b>Other comprehensive income/(loss) (net of tax)</b>				
	Items that will not be reclassified to profit or loss				
	Re-measurement gains/(losses) on defined benefit plans	(1.31)	(0.05)	1.00	0.92
	Income tax effect on above	0.33	0.05	(0.27)	(0.23)
	<b>Total other comprehensive income/(loss)</b>	<b>(0.98)</b>	<b>-</b>	<b>0.73</b>	<b>0.69</b>
<b>7</b>	<b>Total comprehensive (loss)/income for the period/year, net of</b>	<b>(120.39)</b>	<b>9.47</b>	<b>63.38</b>	<b>304.37</b>
<b>8</b>	<b>Paid up equity share capital (nominal value of Rs.10 each)</b>				<b>814.50</b>
<b>9</b>	<b>Other equity</b>				<b>2,690.71</b>
<b>10</b>	<b>Earnings per equity share (EPS) (Rs.10 each) *</b>				
	(a) Basic (Rs.)	(1.47)	0.17	0.93	3.89
	(b) Diluted (Rs.)	(1.47)	0.17	0.93	3.89

\* Earnings per equity share (EPS) for the quarters ended 30 June 2023, 31 March 2023 and 30 June 2022 is not annualised.



**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 2 August 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 The figures for the quarter ended 31 March 2023 is the balancing figure between audited figures in respect of the financial year ended 31 March 2023 and un audited figures for the period from 1 April 2022 to 31 December 2022.
- 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 financial results for the quarter ended 30 June 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 - 2 August 2023

Place : Kolkata



# B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603  
6th Floor, Tower 1, Plot No 5, Block - DP  
Sector V, Salt Lake, Kolkata – 700091  
Tel: +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 30 June 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 loss of its associate for the quarter ended 30 June 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 its associate, Zuari Yoma Agri Solutions Limited.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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.



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

7. The Statement also includes the Company's share of net loss of Rs. 0.53 crore and total comprehensive loss of Rs. 0.01 crore, for the quarter ended 30 June 2023, 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.

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*  
**Jayanta Mukhopadhyay**

Partner

Membership No.: 055757

UDIN: 23055757BGYIY9520

Kolkata

02 August 2023

**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 ENDED JUNE 30, 2023**

(Rs. in Crores)

Sr No	Particulars	Consolidated			
		Quarter ended	Quarter ended	Quarter ended	Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	3,054.33	3,643.94	2,434.66	13,340.72
	(b) Other Income	19.18	69.68	9.73	91.07
	<b>Total income</b>	<b>3,073.51</b>	<b>3,713.62</b>	<b>2,444.39</b>	<b>13,431.79</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of raw materials consumed	2,442.80	2,897.64	1,551.45	10,439.70
	(b) Purchase of stock-in-trade	677.05	42.96	31.17	182.26
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	(548.53)	43.20	348.04	(8.78)
	(d) Employee benefits expense	58.24	54.66	45.10	213.20
	(e) Finance costs	92.36	79.76	51.39	291.24
	(f) Depreciation and amortisation expense	47.02	50.47	30.83	175.15
	(g) Other expenses	463.33	514.87	301.66	1,713.35
	<b>Total expenses</b>	<b>3,232.27</b>	<b>3,683.56</b>	<b>2,359.64</b>	<b>13,006.12</b>
<b>3</b>	<b>Profit before share of (loss)/profit from associate (1-2)</b>	<b>(158.76)</b>	<b>30.06</b>	<b>84.75</b>	<b>425.67</b>
<b>4</b>	<b>Share of (loss)/profit from associate</b>	<b>(0.53)</b>	<b>0.51</b>	<b>0.12</b>	<b>0.50</b>
<b>5</b>	<b>(Loss)/profit before tax (3+4)</b>	<b>(159.29)</b>	<b>30.57</b>	<b>84.87</b>	<b>426.17</b>
<b>6</b>	<b>Tax expense</b>				
	(a) Current tax	-	10.88	13.64	96.30
	(b) Income tax credit of earlier period/years	-	3.33	-	3.33
	(c) Deferred tax charge/(credit)	(39.35)	6.38	8.46	22.36
	<b>Total tax expense (a+b+c)</b>	<b>(39.35)</b>	<b>20.59</b>	<b>22.10</b>	<b>121.99</b>
<b>7</b>	<b>(Loss)/profit for the period/year (5-6)</b>	<b>(119.94)</b>	<b>9.98</b>	<b>62.77</b>	<b>304.18</b>
<b>8</b>	<b>Other comprehensive income/(loss) (net of tax)</b>				
	<b>A Items that will be reclassified to profit or loss</b>				
	Exchange differences on translation of foreign operations	0.52	(0.54)	0.01	(0.25)
	<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	(1.31)	(0.05)	1.00	0.92
	Income tax effect on above	0.33	0.05	(0.27)	(0.23)
	<b>Total other comprehensive income/(loss)</b>	<b>(0.46)</b>	<b>(0.54)</b>	<b>0.74</b>	<b>0.44</b>
<b>9</b>	<b>Total comprehensive (loss)/income for the period/year, net of tax</b>	<b>(120.40)</b>	<b>9.44</b>	<b>63.51</b>	<b>304.62</b>
	<b>(Loss)/profit attributable to:</b>				
	Owners of the Company	(119.94)	9.98	62.77	304.18
	<b>Other comprehensive income/(loss) attributable to:</b>				
	Owners of the Company	(0.46)	(0.54)	0.74	0.44
	<b>Total comprehensive (loss)/ income attributable to:</b>				
	Owners of the Company	(120.40)	9.44	63.51	304.62
<b>10</b>	<b>Paid up equity share capital(nominal value of Rs.10 each)</b>				<b>814.50</b>
<b>11</b>	<b>Other equity</b>				<b>2,690.20</b>
<b>12</b>	<b>Earnings per equity share(EPS) (Rs.10 each) *</b>				
	(a) Basic (Rs.)	(1.47)	0.17	0.93	3.90
	(b) Diluted (Rs.)	(1.47)	0.17	0.93	3.90

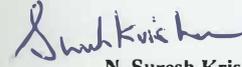
\* Earnings per equity share (EPS) for the quarters ended 30 June 2023, 31 March 2023 and 30 June 2022 is not annualised.



**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 2 August 2023.
- 2 The figures for the quarter ended 31 March 2023 is the balancing figure between audited figures in respect of the financial year ended 31 March 2023 and unaudited figures for the period from 1 April 2022 to 31 December 2022.
- 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 financial results for the quarter ended 30 June 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 on behalf of Board of Directors of  
Paradeep Phosphates Limited**



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

**Date - 2 August 2023**

**Place : Kolkata**

