Mangalore Chemicals
& Fertilizers Limited

Annexure 9

The financial details of the Transferor Company for the previous 3 years as per the audited statement of accounts:

Name of the Company: **Mangalore Chemicals & Fertilizers Limited**

Standalone basis:

(Rs. in Crores)

Particulars	As per the Unaudited Financial Results as on December 31, 2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2022-23	2021-22	2020-21
Equity Paid up Capital	118.55	118.55	118.55	118.55
Reserves and surplus	783.63*	684.64	564.52	488.71
Carry forward losses	-	-	-	-
Net Worth	902.18* (This includes revaluation reserve amounting to INR 57.48 crores)	803.19 (This includes revaluation reserve amounting to INR 57.62 crores)	683.07 (This includes revaluation reserve amounting to INR 58.52 crores)	607.26 (This includes revaluation reserve amounting to INR 58.85 crores)
Miscellaneous Expenditure	-	-	-	-
Secured Loans	1,357.67**	1,357.67	1,311.57	844.54
Unsecured Loans	-	-	30.04	17.74
Fixed Assets (Note 1)	1,088.97*	1,073.79	870.33	656.06
Income from Operations	3,009.05	3,641.52	2,895.58	2,144.02
Total Income	3,037.47	3,672.17	2,919.85	2,170.73
Total Expenditure	2,804.08	3,496.14	2,785.19	2,065.16
Profit before Tax	233.40	176.03	134.66	105.56
Profit after Tax	149.97	134.66	87.86	67.09
Cash profit (Note 2)	286.39	235.70	185.21	155.87

Registered Office: UB Tower, Level 11, UB City, 24, Vittal Mallya Road, Bengaluru - 560 001, India.
Tel: +91 80 4585 5575/68 Fax: +91 80 4585 5588 E-mail: shares.mcfl@adventz.com
Website: www.mangalorechemicals.com
Corporate Identity Number: L24123KA1966PLC002036

MANGALORE CHEMICALS & FERTILIZERS LTD. BANGALORE

Mangalore Chemicals
& Fertilizers Limited

EPS	12.65	11.36	7.41	5.66
Book value	76.12*	67.77	57.63	51.24

* As at September 30, 2023

** As at March 31, 2023

Note –

1. Fixed Assets comprises of Property, plant & equipment and Capital work-in-progress.
2. Cash profit = Profit before tax plus depreciation.
3. Mangalore Chemicals & Fertilizers Limited does not have any subsidiary, associate or joint venture. Accordingly, preparation of consolidated financial statement is not applicable.

Yours sincerely,
For and on behalf of **Mangalore Chemicals & Fertilizers Limited**

Vighneshwar G Bhat
Company Secretary
ACS16651
Place: Bangalore
Date: February 24, 2024

MANGALORE CHEMICALS & FERTILIZERS LTD. BANGALORE

Registered Office: UB Tower, Level 11, UB City, 24, Vittal Mallya Road, Bengaluru - 560 001, India.
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MANGALORE CHEMICALS AND FERTILIZERS LIMITED

Registered Office : Level 11, UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560 001
Phone: 080-45855599, Fax: 080-45855588 CIN: L24123KA1966PLC002036
Email: shares.mcfl@adventz.com Website: www.mangalorechemicals.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rupees in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current half year ended	Year to date figures for previous half year ended	Previous year ended
	30.09.2023	30.06.2023	30.09.2022	**30.09.2023**	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	**Unaudited**	Unaudited	Audited
1 INCOME						
(a) Revenue from contracts with customers (Refer Note 4 and 5)	**141,040.77**	95,803.04	28,338.55	**236,843.81**	130,467.36	364,152.40
(b) Other income	**1,045.06**	736.81	639.36	**1,781.87**	1,228.16	3,064.62
Total income	**142,085.83**	96,539.85	28,977.91	**238,625.68**	131,695.52	367,217.02
2 EXPENSES						
(a) Cost of materials consumed	**50,011.22**	54,502.09	24,337.63	**104,513.31**	82,692.37	199,625.52
(b) Purchases of traded goods	**1,516.95**	44,852.94	2,033.45	**46,369.89**	2,119.22	25,813.56
(c) Changes in inventories of finished goods, traded goods and work-in-progress	**46,333.90**	(42,937.44)	(4,053.24)	**3,396.46**	10,106.78	11,842.37
(d) Employee benefits expense	**1,645.76**	1,831.97	1,876.34	**3,477.73**	3,718.34	6,917.18
(e) Finance costs	**2,818.83**	3,034.23	2,420.00	**5,853.06**	4,367.72	10,437.76
(f) Depreciation and amortisation expense	**1,748.55**	1,720.82	1,275.82	**3,469.37**	2,530.24	5,967.50
(g) Other expenses	**27,385.36**	25,922.88	6,035.47	**53,308.24**	27,428.10	89,010.54
Total expenses	**131,460.57**	88,927.49	33,925.47	**220,388.06**	132,962.77	349,614.43
3 Profit/(Loss) before tax (1-2)	**10,625.26**	7,612.36	(4,947.56)	**18,237.62**	(1,267.25)	17,602.59
4 Tax expense						
(a) Current tax / Minimum Alternate Tax	**1,862.00**	1,312.00	(656.00)	**3,174.00**	-	3,077.00
(b) Deferred tax charge / (credit)	**1,992.33**	1,371.54	(1,072.77)	**3,363.87**	(328.60)	1,060.08
Total tax expense	**3,854.33**	2,683.54	(1,728.77)	**6,537.87**	(328.60)	4,137.08
5 Profit/(Loss) for the period/year (3-4)	**6,770.93**	4,928.82	(3,218.79)	**11,699.75**	(938.65)	13,465.51
6 Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plan	**18.94**	(53.60)	(39.97)	**(34.66)**	6.31	(48.42)
Income tax effect on above	**(6.62)**	18.73	13.97	**12.11**	(2.20)	16.92
Total other comprehensive income/(loss)	**12.32**	(34.87)	(26.00)	**(22.55)**	4.11	(31.50)
7 Total comprehensive income/(loss) (5+6)	**6,783.25**	4,893.95	(3,244.79)	**11,677.20**	(934.54)	13,434.01
8 Paid-up equity share capital (Face value of INR 10 per share)	**11,854.87**	11,854.87	11,854.87	**11,854.87**	11,854.87	11,854.87
9 Other equity						68,463.95
10 Earnings per equity share (Face value of INR 10/- each) (not annualised for quarters /periods):						
(a) Basic (in INR)	**5.71**	4.16	(2.71)	**9.87**	(0.79)	11.36
(b) Diluted (in INR)	**5.71**	4.16	(2.71)	**9.87**	(0.79)	11.36

See accompanying notes to the unaudited financial results

MANGALORE CHEMICALS & FERTILIZERS LTD. BANGALORE

Statement of Assets and Liabilities

(Rupees in Lakhs)

	As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	**103,287.36**	105,970.52
(b) Capital work-in-progress	**5,609.93**	1,408.49
(c) Right-of-use assets	**1,603.70**	1,620.84
(d) Intangible assets	**100.19**	107.24
(e) Financial assets		
(i) Others	**606.53**	594.71
(f) Income tax assets (net)	**144.08**	144.08
(g) Other non-current assets	**1,182.43**	627.64
	112,534.22	110,473.52
Current assets		
(a) Inventories	**15,114.10**	24,113.96
(b) Financial assets		
(i) Investments	**0.10**	0.10
(ii) Trade receivables	**18,462.03**	75,724.26
(iii) Cash and cash equivalents	**89,828.33**	32,979.95
(iv) Other bank balances	**6,026.56**	3,605.39
(v) Others	**5,662.46**	5,982.83
(c) Other current assets	**14,191.42**	13,034.94
	149,285.00	155,441.43
Total assets	**261,819.22**	265,914.95
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	**11,854.87**	11,854.87
(b) Other equity	**78,363.37**	68,463.95
	90,218.24	80,318.82
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	**32,776.55**	35,667.55
(ia) Lease liabilities	**1,794.17**	1,886.60
(b) Provisions	**1,165.04**	1,180.60
(c) Deferred tax liabilities (net)	**9,501.62**	6,149.86
	45,237.38	44,884.61
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	**63,304.19**	100,099.37
(ia) Lease liabilities	**52.88**	36.07
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	**1,730.55**	4,582.66
b) total outstanding dues of creditors other than micro enterprises and small enterprises	**31,207.12**	19,674.70
(iii) Others	**25,377.06**	12,820.50
(b) Liabilities for current tax (net)	**1,740.53**	439.33
(c) Other current liabilities	**1,762.21**	1,941.22
(d) Provisions	**1,189.06**	1,117.67
	126,363.60	140,711.52
Total equity and liabilities	**261,819.22**	265,914.95

MANGALORE CHEMICALS & FERTILIZERS LTD. BANGALORE

Statement of Cash Flows

(Rupees in Lakhs)

	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	Unaudited	Unaudited
A Operating activities		
Profit (loss) before tax	**18,237.62**	(1,267.25)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	**3,469.37**	2,530.24
Net loss on disposal of property, plant and equipment	**464.21**	164.01
Provision for impairment of advances	**941.44**	-
Fair value loss/(gain) on financial instruments at fair value through profit or loss	**(405.11)**	(1,848.86)
Unrealised foreign exchange differences (net)	**405.01**	809.99
Finance costs	**5,853.06**	4,367.72
Interest income	**(1,611.75)**	(1,002.06)
Liabilities no longer required written back	**(68.07)**	(107.09)
Operating profits before working capital changes	**27,285.78**	3,646.70
Working capital changes:		
(Increase)/Decrease in Inventories	**8,999.86**	17,006.90
(Increase)/Decrease in Trade receivables	**57,262.23**	(3,842.85)
(Increase)/Decrease in Other financial assets	**1,038.95**	0.93
(Increase)/Decrease in Other assets	**(2,077.70)**	(3,014.71)
(Decrease)/increase in Trade payables	**8,595.53**	(20,538.14)
(Decrease)/increase in Other financial liabilities	**9,632.81**	(2,952.00)
(Decrease)/increase in Other current liabilities and provisions	**(89.78)**	34.60
	83,361.90	(13,305.27)
Cash generated from/ (used in) operations	**110,647.68**	(9,658.57)
Income tax paid	**(1,872.80)**	(2,316.51)
Net cash flow from/(used in) operating activities (A)	**108,774.88**	(11,975.08)
B Investing activities		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	**(5,010.19)**	(27,121.52)
Proceeds from sale of property, plant and equipment	**(108.21)**	204.76
Investments in bank deposits (having original maturity of more than three months)	**(1,527.05)**	(316.80)
Redemption/maturity of bank deposits (having original maturity of more than three months)	**880.21**	3,486.54
Interest received	**1,056.80**	1,030.57
Net cash flow (used in) investing activities (B)	**(4,708.44)**	(22,716.45)
C Financing activities		
Proceeds from long-term borrowings	**44.14**	15,848.44
Repayment of long-term borrowings	**(3,962.00)**	(3,424.68)
Payment of principal portion of lease liaiblities	**(215.38)**	(141.83)
Proceeds from/(repayment of) short-term borrowings (net)	**(36,088.55)**	(6,374.15)
Finance cost paid	**(5,218.49)**	(4,192.03)
Dividend paid to equity shareholders	**(1,777.78)**	(1,422.18)
Net cash flow (used in)/ from financing activities (C)	**(47,218.06)**	293.57
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**56,848.38**	(34,397.96)
Cash and cash equivalents at the beginning of the year	**32,979.95**	48,207.20
Cash and cash equivalents at the end of the year	**89,828.33**	13,809.24
Components of cash and cash equivalents		
Cash on hand	**1.60**	2.02
Balances with banks on current accounts	**13,451.73**	3,182.22
Balances with banks on deposit accounts with original maturity of three months or less	**76,375.00**	10,625.00
Total cash and cash equivalents	**89,828.33**	13,809.24

MANGALORE CHEMICALS & FERTILIZERS LTD. BANGALORE

Notes:

1. The unaudited financial results for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 of Mangalore Chemicals and Fertilizers Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2023 and has been subjected to limited review by auditors.

2. The unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3. The Company is engaged in the manufacture, sale and trading of fertilisers which constitutes a single operating segment as per Ind AS 108 and hence separate segment disclosures have not been furnished.

4. The urea concession income and subsidy income for Phosphatic fertilizers under Nutrient Based Subsidy Scheme for the period / year has been recognized based on management's estimate, pending finalization by the Government of India ('GOI').

5. The Company had during the year ended March 31, 2021 recognised urea subsidy income of INR 2,914 Lakhs without benchmarking its cost of production using naphtha with that of gas-based urea manufacturing units recently converted to natural gas, as notified by the Department of Fertilizers [DoF] for subsidy income computation, against which the Company had filed a writ petition against the DoF before the Hon'ble High Court of Delhi [DHC]. Pending finalization of writ petition before the DHC, the management, based on legal opinion and considering the fact that the energy cost is always a pass through in subsidy computation, believes that artificial benchmarking is arbitrary and discriminatory and is confident of realisation of the aforesaid subsidy income.

6. The Company has shutdown the Ammonia and Urea plants in the last week of September 23 for planned maintenance and the start-up is under progress.

7. The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final Rules/ interpretation have not yet been notified / issued. The Company will assess the impact of the Code and recognize the same, if any, once the Code comes into effect.

8. Previous year / period's figures have been regrouped / rearranged wherever considered necessary, to conform with current period's classification.

For and on behalf of the Board of Directors

Nitin M Kantak
Whole Time Director

Date: October 30, 2023

MANGALORE CHEMICALS & FERTILIZERS LTD. BANGALORE

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on review of Unaudited Financial Results

To the Board of Directors of Mangalore Chemicals & Fertilizers Limited

We have reviewed the accompanying Statement of Unaudited Financial results of Mangalore Chemicals & Fertilizers Limited ("the company") for the quarter and period ended 30th Sep 2023, being submitted by the company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended.

Management's Responsibility

The Statement, which is the responsibility of the management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS-34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to issue a report on the Statement based on our review. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles of the applicable Accounting Standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to Note no 5, which states that the Company had recognized urea subsidy income of Rs. 2914 lakhs in Financial Year ended March 31, 2021, considering that benchmarking of its cost of production of urea using Naphtha with that of gas-based urea manufacturing units is arbitrary and for which the Company had already filed a writ petition against the Department of Fertilizers before Hon'ble High court of Delhi. Based on legal opinion obtained, the management believes that the criteria for recognition of subsidy revenue is met. Our conclusion is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Seethalakshmi. M
Partner
Membership No.208545
ICAI UDIN: 23208545BGVAOV4686

Place: Bangalore
Date: 30th Oct 2023

MANGALORE CHEMICALS AND FERTILIZERS LIMITED

Registered Office : Level 11, UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560 001
Phone: 080-45855599, Fax: 080-45855588 CIN: L24123KA1966PLC002036
Email: shares.mcfl@adventz.com Website: www.mangalorechemicals.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rupees in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
	31.12.2023	30.09.2023	31.12.2022	**31.12.2023**	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	**Unaudited**	Unaudited	Audited
1 INCOME						
(a) Revenue from contracts with customers (Refer Note 4 and 5)	**64,060.72**	1,41,040.77	1,17,323.52	**3,00,904.53**	2,47,790.88	3,64,152.40
(b) Other income	**1,061.04**	1,045.06	700.22	**2,842.91**	1,928.38	3,064.62
Total income	**65,121.76**	1,42,085.83	1,18,023.74	**3,03,747.44**	2,49,719.26	3,67,217.02
2 EXPENSES						
(a) Cost of materials consumed	**36,280.56**	50,011.22	64,152.55	**1,40,793.87**	1,46,844.92	1,99,625.52
(b) Purchases of traded goods	**332.07**	1,516.95	7,303.09	**46,701.96**	9,422.31	25,813.56
(c) Changes in inventories of finished goods, traded goods and work-in-progress	**(3,011.14)**	46,333.90	(3,113.71)	**385.32**	6,993.07	11,842.37
(d) Employee benefits expense	**1,711.76**	1,645.76	1,637.64	**5,189.49**	5,355.98	6,917.18
(e) Finance costs	**2,314.52**	2,818.83	3,323.70	**8,167.58**	7,364.79	10,437.76
(f) Depreciation and amortisation expense	**1,830.03**	1,748.55	1,748.11	**5,299.40**	4,278.35	5,967.50
(g) Other expenses	**20,561.82**	27,385.36	33,271.30	**73,870.06**	61,026.03	89,010.54
Total expenses	**60,019.62**	1,31,460.57	1,08,322.68	**2,80,407.68**	2,41,285.45	3,49,614.43
3 Profit/(Loss) before tax (1-2)	**5,102.14**	10,625.26	9,701.06	**23,339.76**	8,433.81	17,602.59
4 Tax expense						
(a) Current tax / Minimum Alternate Tax	**901.00**	1,862.00	1,469.00	**4,075.00**	1,469.00	3,077.00
(b) Deferred tax charge / (credit)	**903.43**	1,992.33	615.51	**4,267.30**	286.91	1,060.08
Total tax expense	**1,804.43**	3,854.33	2,084.51	**8,342.30**	1,755.91	4,137.08
5 Profit/(Loss) for the period/year (3-4)	**3,297.71**	6,770.93	7,616.55	**14,997.46**	6,677.90	13,465.51
6 Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plan	**(12.84)**	18.94	(10.44)	**(47.50)**	(4.13)	(48.42)
Income tax effect on above	**4.49**	(6.62)	3.64	**16.60**	1.44	16.92
Total other comprehensive income/(loss)	**(8.35)**	12.32	(6.80)	**(30.90)**	(2.69)	(31.50)
7 Total comprehensive income/(loss) (5+6)	**3,289.36**	6,783.25	7,609.75	**14,966.56**	6,675.21	13,434.01
8 Paid-up equity share capital (Face value of INR 10 per share)	**11,854.87**	11,854.87	11,854.87	**11,854.87**	11,854.87	11,854.87
9 Other equity						68,463.95
10 Earnings per equity share (Face value of INR 10/- each) (not annualised for quarters /periods):						
(a) Basic (in INR)	**2.78**	5.71	6.42	**12.65**	5.63	11.36
(b) Diluted (in INR)	**2.78**	5.71	6.42	**12.65**	5.63	11.36

See accompanying notes to the unaudited financial results

MANGALORE CHEMICALS & FERTILIZERS LTD. BANGALORE

Notes:

1. The unaudited financial results for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 of Mangalore Chemicals and Fertilizers Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 2024 and has been subjected to limited review by auditors.

2. The unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3. The Company is engaged in the manufacture, sale and trading of fertilisers which constitutes a single operating segment as per Ind AS 108 and hence separate segment disclosures have not been furnished.

4. The urea concession income and subsidy income for Phosphatic fertilizers under Nutrient Based Subsidy Scheme for the period / year has been recognized based on management's estimate, pending finalization by the Government of India ('GOI').

5. The Company had during the year ended March 31, 2021 recognised urea subsidy income of INR 2,914 Lakhs without benchmarking its cost of production using naphtha with that of gas-based urea manufacturing units recently converted to natural gas, as notified by the Department of Fertilizers [DoF] for subsidy income computation, against which the Company had filed a writ petition against the DoF before the Hon'ble High Court of Delhi [DHC]. Pending finalization of writ petition before the DHC, the management, based on legal opinion and considering the fact that the energy cost is always a pass through in subsidy computation, believes that artificial benchmarking is arbitrary and discriminatory and is confident of realisation of the aforesaid subsidy income.

6. The Company has resumed production of Ammonia and Urea on November 02, 2023 after planned shutdown in the last week of September 2023.

7. The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final Rules/ interpretation have not yet been notified / issued. The Company will assess the impact of the Code and recognize the same, if any, once the Code comes into effect.

8. Previous year / period's figures have been regrouped / rearranged wherever considered necessary, to conform with current period's classification.

For and on behalf of the Board of Directors

Nitin M Kantak
Whole Time Director

Date: February 02, 2024

MANGALORE CHEMICALS & FERTILIZERS LTD. BANGALORE

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on review of Unaudited Financial Results

To the Board of Directors of Mangalore Chemicals & Fertilizers Limited

We have reviewed the accompanying Statement of Unaudited Financial results of Mangalore Chemicals & Fertilizers Limited ("the company") for the quarter and period ended 31st Dec 2023, being submitted by the company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended.

Management's Responsibility

The Statement, which is the responsibility of the management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS-34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to issue a report on the Statement based on our review. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles of the applicable Accounting Standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to Note no 5, which states that the Company had recognized urea subsidy income of Rs. 2914 lakhs in the Financial Year ended March 31, 2021, considering that benchmarking of its cost of production of urea using Naphtha with that of gas-based urea manufacturing units is arbitrary and for which the Company had already filed a writ petition against the Department of Fertilizers before Hon'ble High court of Delhi. Based on the legal opinion obtained, the management believes that the criteria for recognition of subsidy revenue is met. Our conclusion is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

PKF SRIDHAR & SANTHANAM LLP
Firm Regn. No.: 003990S/S200018
BANGALORE

Seethalakshmi. M
Partner
Membership No.208545
ICAI UDIN: 24208545BKAEUJ1953

Place: Mumbai
Date: 2nd Feb 2024

Annexure- 9A

The financial details of the Transferee Company for the previous 3 years as per the audited statement of Accounts is as follows:

Name of the Company: **Paradeep Phosphates Limited**

Standalone basis:

(Rs. in Crores)

	As per the Unaudited Financial Results as on December 31, 2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2022-23	**2021-22**	**2020-21**
Equity Paid up Capital	814.74*	814.50	575.45	575.45
Reserves and surplus	2,621.46*	2,690.71	1,650.31	1,252.93
Carry forward losses				
Net Worth	3,436.20*	3,505.21	2,225.76	1,828.38
Miscellaneous Expenditure	-	-	-	-
Secured Loans	4,621.74**	4,621.74	2,944.30	1,251.17
Unsecured Loans	9.37**	9.37	10.00	-
Fixed Assets (Note 1)	3,647.83*	3,492.57	1,596.03	1,445.16
Income from Operations	9,332.38	13,340.72	7,858.72	5,164.73
Total Income	9,371.19	13,431.79	7,897.99	5,183.94
Total Expenditure	9,256.07	13,006.13	7,363.61	4,817.24
Profit before Tax	115.12	425.66	534.38	366.70
Profit after Tax	78.94	303.69	397.84	223.46
Cash profit (Note 2)	267.98	600.82	624.84	450.03
EPS in INR	0.97	3.89	6.91	3.88
Book value in INR	42.18*	43.04	38.68	31.77

* As at September 30, 2023
** As at March 31, 2023

Note:

1. Fixed Assets comprises of Property, plant & equipment and Capital work-in-progress.
2. Cash profit = Profit before tax plus depreciation.

PHOSPHATES LTD. * PARADEEP

PARADEEP PHOSPHATES LIMITED
CIN No.: L24129OR1981PLC001020
Corporate Office: Adventz Center, 3rd 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

Consolidated basis:

(Rs. in Crores)

	As per the Unaudited Financial Results as on December 31, 2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2022-23	**2021-22**	**2020-21**
Equity Paid up Capital	814.74*	814.50	575.45	575.45
Reserves and surplus	2,620.98*	2,690.20	1,649.55	1,252.06
Carry forward losses				
Net Worth	3,435.72*	3,504.70	2,225.00	1,827.51
Miscellaneous Expenditure	-	-	-	-
Secured Loans	4,621.74**	4,621.74	2,944.30	1,251.17
Unsecured Loans	9.37**	9.37	10.00	-
Fixed Assets (Note 1)	3,647.83*	3,492.57	1,596.03	1,445.16
Income from Operations	9,332.38	13,340.72	7,858.72	5,164.73
Total Income	9,371.19	13,431.79	7,897.99	5,183.94
Total Expenditure	9,256.07	13,006.13	7,363.61	4,817.24
Profit before Tax	114.49	426.17	534.99	366.50
Profit after Tax	78.41	304.19	398.45	223.27
Cash profit (Note 2)	267.45	601.32	625.45	450.03
EPS in INR	0.97	3.90	6.91	3.88
Book value in INR	42.17*	43.03	38.67	31.76

* As at September 30, 2023
** As at March 31, 2023

Note:

1. Fixed Assets comprises of Property, plant & equipment and Capital work-in-progress.
2. Cash profit = Profit before tax plus depreciation.

PARADEEP PHOSPHATES LTD.

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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 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

B S R & Co. LLP Kolkata Chartered Accountants

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
UDIN:23055757BGYIJT4775

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	Standalone	
	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
I. Non-current assets		
(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) Goodwiill	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
Total non-current assets	**3,837.46**	**3,642.34**
II. Current assets		
(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
Total current assets	**5,788.11**	**7,015.16**
Total assets (I+II)	**9,625.57**	**10,657.50**
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	814.74	814.50
(b) Other equity	2,621.46	2,690.71
Total equity	**3,436.20**	**3,505.21**
II. Liabilities		
(1) Non-current liabilities		
(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
Total non-current liabilities	**734.94**	**761.30**
(2) Current liabilities		
(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
Total current liabilities	**5,454.43**	**6,390.99**
Total liabilities	**6,189.37**	**7,152.29**
Total equity and liabilities (I+II)	**9,625.57**	**10,657.50**

PARADEEP PHOSPHATES LTD. ★ BHUBANESWAR ★

PARADEEP PHOSPHATES LIMITED

Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290RI981PLC001020

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(Rs. in Crores)

Sr No	Particulars	Standalone					
		Quarter ended 30 September 2023	Quarter ended 30 September 2022	Quarter ended 30 June 2023	Six months ended 30 September 2023	Six months ended 30 September 2022	Year ended 31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(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
	Total income	**3,694.01**	**2,869.81**	**3,073.51**	**6,767.52**	**5,314.20**	**13,431.79**
2	**Expenses**						
	(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
	Total expenses	**3,573.64**	**2,801.81**	**3,232.27**	**6,805.91**	**5,161.45**	**13,006.12**
3	**(Loss)/Profit before tax (1-2)**	**120.37**	**68.00**	**(158.76)**	**(38.39)**	**152.75**	**425.67**
4	**Tax expense**						
	(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
	Total tax expense/(credit) (a+b+c)	**30.94**	**17.26**	**(39.35)**	**(8.41)**	**39.36**	**121.99**
5	**(Loss)/profit for the period/year (3-4)**	**89.43**	**50.74**	**(119.41)**	**(29.98)**	**113.39**	**303.68**
6	**Other comprehensive income/(loss) (net of tax)**						
	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)
	Total other comprehensive income/(loss)	**1.06**	**0.71**	**(0.98)**	**0.08**	**1.44**	**0.69**
7	**Total comprehensive income/(loss) for the period/year, net of tax(5+6)**	**90.49**	**51.45**	**(120.39)**	**(29.90)**	**114.83**	**304.37**
8	Paid up equity share capital(nominal value of Rs.10 each)						814.50
9	Other equity						2,690.71
10	**Earnings/(loss) per equity share (EPS) (Rs.10 each) ***						
	(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 LTD. BHUBANESWAR

PARADEEP PHOSPHATES LIMITED

Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L24129OR1981PLC001020

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)
A.	**Cash Flow from Operating Activities**		
	(Loss)/profit before Tax	**(38.39)**	152.75
	Adjustments for:		
	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**	-
	Operating cash flow before working capital changes	**229.44**	341.29
	Adjustments for:		
	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)
	Net cash generated from/(used in) operating activities (A)	**1,371.29**	(2,609.20)
B.	**Cash flows from investing activities**		
	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)
	Net cash flow used in investing activities (B)	**(238.75)**	(217.55)
C.	**Cash flows from financing Activities**		
	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)
	Net cash (used in)/generated from financing activities (C)	**(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
	Cash and cash equivalents at the end of the period	**235.28**	23.04

PARADEEP PHOSPHATES LTD. BHUBANESWAR

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

PARADEEP PHOSPHATES LTD. BHUBANESWAR

N. Suresh Krishnan
Managing Director
(DIN:0021965)
Date - 31 October 2023
Place : Bhubaneswar

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 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.

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

B S R & Co. LLP Kolkata Chartered Accountants

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 -L24129OR1981PLC001020
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

Particulars	Consolidated	
	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
I. Non-current assets		
(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) Goodwiill	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
Total non-current assets	**3,836.98**	**3,641.83**
II. Current assets		
(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
Total current assets	**5,788.11**	**7,015.16**
Total assets (I+II)	**9,625.09**	**10,656.99**
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	814.74	814.50
(b) Other equity	2,620.98	2,690.20
Total equity	**3,435.72**	**3,504.70**
II. Liabilities		
(1) Non-current liabilities		
(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
Total non-current liabilities	**734.94**	**761.30**
(2) Current liabilities		
(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
Total current liabilities	**5,454.43**	**6,390.99**
Total liabilities	**6,189.37**	**7,152.29**
Total equity and liabilities (I+II)	**9,625.09**	**10,656.99**

PARADEEP PHOSPHATES LTD. * BHUBANESWAR *

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 30 September 2023	Quarter ended 30 September 2022	Quarter ended 30 June 2023	Six months ended 30 September 2023	Six months ended 30 September 2022	Year ended 31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(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
	Total income	**3,694.01**	**2,869.81**	**3,073.51**	**6,767.52**	**5,314.20**	**13,431.79**
2	**Expenses**						
	(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
	Total expenses	**3,573.64**	**2,801.81**	**3,232.27**	**6,805.91**	**5,161.45**	**13,006.12**
3	**Profit/(loss) before share of (loss)/profit from associate (1-2)**	120.37	68.00	(158.76)	(38.39)	152.75	425.67
4	**Share of (loss)/profit from associate**	**(0.00)**	0.36	(0.53)	**(0.53)**	**0.48**	0.50
5	**(Loss)/Profit before tax (3+4)**	**120.37**	**68.36**	**(159.29)**	**(38.92)**	**153.23**	**426.17**
6	**Tax expense**						
	(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
	Total tax expense/(credit) (a+b+c)	**30.94**	**17.26**	**(39.35)**	**(8.41)**	**39.36**	**121.99**
7	**(Loss)/profit for the period/year (5-6)**	**89.43**	**51.10**	**(119.94)**	**(30.51)**	**113.87**	**304.18**
8	**Other comprehensive income/(loss) (net of tax)**						
	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)
	Total other comprehensive income/(loss)	**1.10**	**0.45**	**(0.46)**	**0.64**	**1.19**	**0.44**
9	**Total comprehensive income/(loss) for the period/year, net of tax(7+8)**	**90.53**	**51.55**	**(120.40)**	**(29.87)**	**115.06**	**304.62**
	Profit/(loss) attributable to:						
	Owners of the company	89.43	51.10	(119.94)	(30.51)	113.87	304.18
	Other comprehensive income/(loss) attributable to:						
	Owners of the company	1.10	0.45	(0.46)	0.64	1.19	0.44
	Total comprehensive income/(loss) attributable to:						
	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	**Earnings/(loss) per equity share (EPS) (Rs.10 each) ***						
	(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 LTD. * BHUBANESWAR *

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)
A.	**Cash Flow from Operating Activities**		
	(Loss)/profit before tax	**(38.92)**	153.23
	Adjustments for:		
	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)**
	Operating cash flow before working capital changes	**229.44**	341.29
	Adjustments for:		
	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)
	Net cash generated from/(used in) operating activities (A)	**1,371.29**	(2,609.20)
B.	**Cash flows from investing activities**		
	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)
	Net cash used in investing activities (B)	**(238.75)**	(217.55)
C.	**Cash flows from financing Activities**		
	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)
	Net cash (used in)/generated from financing activities (C)	**(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
	Cash and cash equivalents at the end of the period	**235.28**	23.04

PARADEEP PHOSPHATES LTD. BHUBANESWAR

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.

PARADEEP PHOSPHATES LTD. BHUBANESWAR

For and behalf of Board of Directors of
Paradeep Phosphates Limited

N. Suresh Krishnan
Managing Director
(DIN:0021965)
Date - 31 October 2023
Place : Bhubaneswar

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 quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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:24055757BKEYJI3330

Kolkata
05 February 2024

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 NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Crores)

Sr No	Particulars	Standalone					
		Quarter ended 31 December 2023	Quarter ended 30 September 2023	Quarter ended 31 December 2022	Nine months ended 31 December 2023	Nine months ended 31 December 2022	Year ended 31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	2,595.03	3,683.02	4,398.43	9,332.38	9,696.78	13,340.72
	(b) Other Income	8.64	10.99	5.54	38.81	21.39	91.07
	Total income	**2,603.67**	**3,694.01**	**4,403.97**	**9,371.19**	**9,718.17**	**13,431.79**
2	**Expenses**						
	(a) Cost of raw materials consumed	1,611.00	2,017.69	3,367.94	6,071.49	7,542.06	10,439.70
	(b) Purchase of stock-in-trade	207.73	154.81	69.96	1,039.59	139.30	182.26
	(c) Change in inventories of finished goods, stock-in-trade and work in	52.25	734.02	64.82	237.74	(51.98)	(8.78)
	(d) Employee benefits expense	55.86	57.81	57.64	171.91	158.54	213.20
	(e) Finance costs	82.46	95.94	87.35	270.76	211.48	291.24
	(f) Depreciation and amortisation expenses	55.16	50.68	47.08	152.86	124.68	175.15
	(g) Other expenses	385.70	462.69	466.32	1,311.72	1,198.48	1,713.35
	Total expenses	**2,450.16**	**3,573.64**	**4,161.11**	**9,256.07**	**9,322.56**	**13,006.12**
3	**Profit before tax (1-2)**	**153.51**	**120.37**	**242.86**	**115.12**	**395.61**	**425.67**
4	**Tax expense**						
	(a) Current tax charge	4.84	-	57.16	4.84	85.42	96.30
	(b) Income tax charge of earlier period/years	-	-	-	-	-	3.33
	(c) Deferred tax charge	39.75	30.94	4.88	31.34	15.98	22.36
	Total tax expense (a+b+c)	**44.59**	**30.94**	**62.04**	**36.18**	**101.40**	**121.99**
5	**Profit for the period/year (3-4)**	**108.92**	**89.43**	**180.82**	**78.94**	**294.21**	**303.68**
6	**Other comprehensive income/(loss) (net of tax)**						
	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	(1.50)	1.42	(0.92)	(1.39)	0.97	0.92
	Income tax effect on above	0.38	(0.36)	0.17	0.35	(0.28)	(0.23)
	Total other comprehensive income/(loss)	**(1.12)**	**1.06**	**(0.75)**	**(1.04)**	**0.69**	**0.69**
7	**Total comprehensive income for the period/year, net of tax(5+6)**	**107.80**	**90.49**	**180.07**	**77.90**	**294.90**	**304.37**
8	Paid up equity share capital(nominal value of Rs.10 each)						814.50
9	Other equity						2,690.71
10	**Earnings per equity share (EPS) (Rs.10 each) ***						
	(a) Basic (Rs.)	1.34	1.10	2.22	0.97	3.83	3.89
	(b) Diluted (Rs.)	1.34	1.10	2.22	0.97	3.83	3.89

* EPS for the quarters ended 31 December 2023, 31 December 2022 and 30 September 2023 and nine months ended 31 December 2023 and 31 December 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 5 February 2024. 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 Company's operations fall within a single business segment "Fertilisers and Other Trading Materials". Hence, no separate segment information is disclosed.

3 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 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 other periods presented.

For and behalf of Board of Directors of
Paradeep Phosphates Limited

N. Suresh Krishnan
Managing Director
(DIN:0021965)
Date - 5 February 2024
Place : Bengaluru

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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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. 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. 0.05 crore and Rs. 0.08 crore for the quarter ended 31 December 2023 and for the period from 1 April to 31 December 2023 respectively, as considered in the Statement, in respect of 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:24055757BKEYJJ5249

Kolkata
05 February 2024

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 NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Crores)

Sr No	Particulars	Consolidated					
		Quarter ended 31 December 2023	Quarter ended 30 September 2023	Quarter ended 31 December 2022	Nine months ended 31 December 2023	Nine months ended 31 December 2022	Year ended 31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	2,595.03	3,683.02	4,398.43	9,332.38	9,696.78	13,340.72
	(b) Other Income	8.64	10.99	5.54	38.81	21.39	91.07
	Total income	**2,603.67**	**3,694.01**	**4,403.97**	**9,371.19**	**9,718.17**	**13,431.79**
2	**Expenses**						
	(a) Cost of raw materials consumed	1,611.00	2,017.69	3,367.94	6,071.49	7,542.06	10,439.70
	(b) Purchase of stock-in-trade	207.73	154.81	69.96	1,039.59	139.30	182.26
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	52.25	734.02	64.82	237.74	(51.98)	(8.78)
	(d) Employee benefits expense	55.86	57.81	57.64	171.91	158.54	213.20
	(e) Finance costs	82.46	95.94	87.35	270.76	211.48	291.24
	(f) Depreciation and amortisation expenses	55.16	50.68	47.08	152.86	124.68	175.15
	(g) Other expenses	385.70	462.69	466.32	1,311.72	1,198.48	1,713.35
	Total expenses	**2,450.16**	**3,573.64**	**4,161.11**	**9,256.07**	**9,322.56**	**13,006.12**
3	**Profit before share of (loss)/profit from associate (1-2)**	153.51	120.37	242.86	115.12	395.61	425.67
4	**Share of (loss)/profit from associate #**	(0.00)	(0.00)	(0.49)	(0.53)	(0.01)	0.50
5	**Profit before tax (3+4)**	**153.51**	**120.37**	**242.37**	**114.59**	**395.60**	**426.17**
6	**Tax expense**						
	(a) Current tax charge	4.84	-	57.16	4.84	85.42	96.30
	(b) Income tax charge of earlier period/years	-	-	-	-	-	3.33
	(c) Deferred tax charge	39.75	30.94	4.88	31.34	15.98	22.36
	Total tax expense (a+b+c)	**44.59**	**30.94**	**62.04**	**36.18**	**101.40**	**121.99**
7	**Profit for the period/year (5-6)**	**108.92**	**89.43**	**180.33**	**78.41**	**294.20**	**304.18**
8	**Other comprehensive income/(loss) (net of tax)**						
	A Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operation:	0.05	0.04	0.54	0.61	0.29	(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 plan:	(1.50)	1.42	(0.92)	(1.39)	0.97	0.92
	Income tax effect on above	0.38	(0.36)	0.17	0.35	(0.28)	(0.23)
	Total other comprehensive income/(loss)	**(1.07)**	**1.10**	**(0.21)**	**(0.43)**	**0.98**	**0.44**
9	**Total comprehensive income for the period/year, net of tax(7+8)**	**107.85**	**90.53**	**180.12**	**77.98**	**295.18**	**304.62**
	Profit attributable to:						
	Owners of the Company	108.92	89.43	180.33	78.41	294.20	304.18
	Other comprehensive income/(loss) attributable to:						
	Owners of the Company	(1.07)	1.10	(0.21)	(0.43)	0.98	0.44
	Total comprehensive income attributable to:						
	Owners of the Company	107.85	90.53	180.12	77.98	295.18	304.62
10	Paid up equity share capital (nominal value of Rs.10 each)						814.50
11	Other equity						2,690.20
12	**Earnings per equity share (EPS) (Rs.10 each) ***						
	(a) Basic (Rs.)	1.34	1.10	2.21	0.96	3.83	3.90
	(b) Diluted (Rs.)	1.34	1.10	2.21	0.96	3.83	3.90

* EPS for the quarters ended 31 December 2023, 31 December 2022 and 30 September 2023 and nine months ended 31 December 2023 and 31 December 2022 is not annualised.

\# Amounts below rounding off convention, hence disclosed as Rs. (0.00).

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 5 February 2024. 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 The Company's operations fall within a single business segment "Fertilisers and Other Trading Materials". Hence, no separate segment information is disclosed.

3 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 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 other periods presented.

For and behalf of Board of Directors of
Paradeep Phosphates Limited

N. Suresh Krishnan
Managing Director
(DIN:0021965)
Date - 5 February 2024
Place : Bengaluru