



November 06, 2025

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

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

Dear Sir/Madam,

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

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

With reference to the subject mentioned above, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., November 06, 2025, *inter alia*, has considered and approved the following:

1. Unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2025 as recommended by the Audit Committee at its meeting held today, i.e., November 06, 2025.
2. Appointment of Mr. Akshay Poddar (DIN: 00008686) as an Additional Director (Non- Executive) and Vice Chairman of the Company w.e.f. 06.11.2025, subject to approval by members of the Company.
3. Appointment of Mrs. Ruchira Kamboj (DIN: 11068450) as an Additional Director (Non-Executive) in the category of Independent Director for a term of 5 years w.e.f. 06.11.2025, subject to approval by the members of the Company.

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. Akshay Poddar and Mrs. Ruchira Kamboj have 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**.

4. Installation/execution of fully Integrated Granulation plant at Paradeep site at a total estimated capex of INR 2,450 crore and Phosphoric & Sulphuric Acid plant at Mangalore site at a total estimated capex of INR 1,150 crore. The details required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given in **Annexure 2**.

We attach herewith copy of the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2025 along with the Limited Review Report of the Auditors thereon as **Annexure 3**.

PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020



Corporate Office: Adventz Centre, 3rd Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru - 560 001. **Tel:** +91 80 4681 2500/555
Email : infoppl@adventz.com

Registered Office: 5th Floor, Bayan Bhawan, Pandit JN Marg, Bhubaneswar - 751 001. **Tel:** +0674 666 6100 | **Fax:** +0674 239 2631
www.paradeepphosphates.com



The meeting commenced at 3:30 P.M. (IST) and concluded at 6:05 P.M. (IST).

Thanking you,

Yours faithfully,
For Paradeep Phosphates Limited


Sachin Patil
Company Secretary



Encl: As above

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

#	Particulars	Mr. Akshay Poddar	Mrs. Ruchira Kamboj
1	Reason for change viz. appointment, resignation, removal, death etc	Appointment	Appointment
2	Date of appointment & term of appointment	Appointed as an Additional Director w.e.f. 06.11.2025, subject to approval by the members of the Company.	Appointed as an Additional Director in the category of Independent Director for a term of five (5) years w.e.f. 06.11.2025, subject to approval by the members of the company
3	Brief profile	<p>DOB: July 20, 1976</p> <p>Mr. Akshay Poddar has completed the Owner/President Management (OPM) Program (2016–2018) at Harvard Business School, Master of Science in Leadership & Strategy from London Business School. Honors in Accounting and Finance from London School of Economics and Political Science, University of London</p> <p>He has over 24 years of extensive experience in strategic management, business promotion and leadership across diversified sectors including fertilizers, agri-inputs, heavy engineering, sugar, consumer products, real estate, investments and furniture.</p>	<p>DOB: May 03, 1964</p> <p>Mrs. Ruchira Kamboj holds a Post Graduate degree in Political Science and International Relations from Delhi University.</p> <p>Mrs. Ruchira Kamboj, a distinguished officer of the 1987 batch of the Indian Foreign Service.</p> <p>She served as India's first female Permanent Representative to the United Nations in New York until May 2024, where she led key initiatives and made history in December 2022 by becoming the first Indian woman to preside over the UN Security Council. Her trailblazing path includes being India's first female Ambassador to Bhutan, High Commissioner to South Africa, and Permanent Representative to UNESCO in Paris-each role marked by significant contributions to India's strategic and cultural diplomacy. From 2011 to 2014, she served as India's first woman Chief of Protocol, overseeing high-level diplomatic engagements that enhanced India's global profile. Earlier in her career, she held key postings in Paris, Mauritius, New York and Cape Town and from 2009 to 2011, she was seconded to the Commonwealth Secretariat in London as a staff officer to the Secretary-General.</p>
4	Disclosure of relationship between Directors	Mr. Akshay Poddar is the son of Mr. Saroj Kumar Poddar	Nil

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Annexure 2 - Details under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Particulars	Integrated Granulation at Paradeep site	Phosphoric & Sulphuric Acid at Mangalore site
Existing capacity	1.8 MMTPA Granulation 0.5 MMTPA Phosphoric Acid 1.9 MMTPA Sulphuric Acid	Sulphuric Acid - 0.03 MMTPA existing Sulphuric Acid – 0.10 MMTPA under commissioning
Existing capacity utilization	95%	95%
Proposed capacity addition	1.0 MMTPA Granulation 0.25 MMTPA Phosphoric Acid 0.75 MMTPA Sulphuric Acid	0.25 MMTPA Phosphoric Acid 0.75 MMTPA incremental of Sulphuric Acid
Period within which the proposed capacity is to be added	2.5 years	2.5 years
Investment required	INR 2,450 crore	INR 1,150 crore
Mode of financing	Internal source and potential external financing options	
Rationale	To ensure 100% backward integration for fertilizer production, reduce import dependency, and enhance operational capabilities and profitability.	




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Limited Review Report on unaudited standalone financial results of Paradeep Phosphates Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 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 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 (“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.
5. We draw attention to Note 3 to the Statement for the quarter ended 30 September 2025 which describes the basis for restatement of the unaudited standalone financial results for the quarters ended 30 June 2025 and 30 September 2024, six months ended 30 September 2024 and year ended 31 March 2025 by the Company’s Management consequent to the Composite Scheme of Arrangement between Paradeep Phosphates Limited (“the Company” or “the Transferee Company”), Mangalore Chemicals & Fertilizers Limited (“MCFL” or “the Transferor Company”) and their respective shareholders and creditors (‘the Scheme’) for amalgamation of MCFL with the Company. The Scheme has been approved by the National Company Law Tribunal (‘NCLT’) vide its order dated 26 September 2025 with appointed date of 01 April 2024 and a certified copy has been filed by the Company with the Registrars of Companies, Odisha and Karnataka, on 16 October 2025. We further draw attention to the fact that in accordance with the Scheme approved by NCLT, the Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 April 2024 which overrides the relevant requirement of Ind AS 103 “Business Combinations” (according to which the Scheme would have been accounted for from 16 October 2025 which is the date of acquisition as per the aforesaid standard). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Limited Review Report (Continued)

Paradeep Phosphates Limited

Our conclusion is not modified in respect of this matter.

6. The corresponding amounts for the quarter and six months ended 30 September 2024, in so far it pertains to the transferor company, which has been accounted as stated in Note 3, are based on the unaudited financial results of the transferor company (prior to recognition of adjustments in accordance with requirements of Ind AS 103 "Business Combinations", which have been reviewed by us) that were subject to limited review by another auditor who had expressed an unmodified conclusion on 28 October 2024.

The corresponding amounts for the quarter ended 30 June 2025, in so far it pertains to the transferor company, which has been accounted as stated in Note 3, are based on the unaudited financial results of the transferor company (prior to recognition of adjustments in accordance with requirements of Ind AS 103 "Business Combinations", which have been reviewed by us) that were subject to limited review by another auditor who had expressed an unmodified conclusion on 28 July 2025. Further, the adjustments for the accounting effects of the Scheme have been reviewed by us.

The corresponding amounts for the year ended 31 March 2025, in so far it pertains to the transferor company, which has been accounted as stated in Note 3, are based on the audited financial results of the transferor company (prior to recognition of adjustments in accordance with requirements of Ind AS 103 "Business Combinations", which have been reviewed by us) for the year ended 31 March 2025 that were audited by another auditor who had expressed an unmodified opinion on 7 May 2025. Further, the adjustments for the accounting effects of the Scheme have been reviewed by us.

Our conclusion is not modified in respect of these matters.

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

Chartered Accountants

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

JAYANTA

MUKHOPADHYAY

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2025.11.06 17:26:54
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Jayanta Mukhopadhyay

Partner

Kolkata

06 November 2025

Membership No.: 055757

UDIN:25055757BMNSKL2012

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	Standalone	
	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited) (Refer Note 3)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	5,440.80	4,964.60
(b) Right-of-use assets	31.53	29.81
(c) Capital work-in-progress	521.08	584.34
(d) Goodwill	141.34	139.10
(e) Intangible assets	59.81	602.4
(f) Investments in associate	3.66	3.66
(g) Other income tax assets (net)	20.95	52.38
(h) Other non-current assets	132.41	139.51
Total non-current assets	6,351.58	5,973.64
II. Current assets		
(a) Inventories	4,821.43	2,556.33
(b) Financial Assets		
(i) Investments	1,143.65	269.10
(ii) Trade receivables	4,023.97	3,061.89
(iii) Cash and cash equivalents	94.76	934.51
(iv) Bank balances other than (iii) above	54.63	101.79
(v) Other financial assets	590.62	589.07
(c) Other current assets	1,035.07	776.37
Total current assets	11,764.13	8,289.06
Total assets (I+II)	18,115.71	14,262.70
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	816.35	815.21
(b) Other equity	5,621.72	5,060.12
Total equity	6,438.07	5,875.33
II. Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	829.65	853.13
(ii) Lease liabilities	31.26	34.00
(iii) Other financial liabilities	0.22	0.87
(b) Provisions	26.05	39.74
(c) Deferred tax liabilities (net)	332.69	319.71
Total non-current liabilities	1,219.87	1,247.45
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,739.50	4,210.30
(ii) Lease liabilities	3.00	2.32
(iii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	84.33	45.55
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,834.23	2,247.45
(iv) Other financial liabilities	388.87	353.58
(b) Other current liabilities	188.62	165.46
(c) Provisions	88.99	91.81
(d) Current tax liabilities (net)	130.23	23.45
Total current liabilities	10,457.77	7,139.92
Total liabilities	11,677.64	8,387.37
Total equity and liabilities (I+II)	18,115.71	14,262.70



PARADEEP PHOSPHATES LIMITED
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

(Rs. in Crores)

	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited (Refer Note 3)	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited (Refer Note 3)
1	Income						
	(a) Revenue from operations	6,872.20	4,503.50	4,619.16	11,375.70	7,775.14	16,958.65
	(b) Other Income	41.71	34.05	20.21	75.76	45.90	148.04
	Total income	6,913.91	4,537.55	4,639.37	11,451.46	7,821.04	17,106.69
2	Expenses						
	(a) Cost of raw materials consumed	3,236.61	2,485.24	2,585.31	5,721.85	4,735.78	10,303.90
	(b) Purchase of stock-in-trade	1,980.12	1,531.18	656.21	3,511.30	1,092.03	1,770.01
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	44.53	(937.14)	30.48	(892.61)	(434.32)	(160.11)
	(d) Employee benefits expense	81.94	80.23	79.24	162.17	156.45	320.58
	(e) Finance costs	140.25	104.35	104.90	244.60	221.00	443.18
	(f) Depreciation and amortisation expenses	89.58	86.02	86.05	175.60	170.43	344.29
	(g) Other expenses	872.36	763.29	760.84	1,635.65	1,495.71	3,173.25
	Total expenses	6,445.39	4,113.17	4,303.03	10,558.56	7,437.08	16,195.10
3	Profit before tax (1-2)	468.52	424.38	336.34	892.90	383.96	911.59
4	Tax expense						
	(a) Current tax	118.92	102.84	78.33	221.76	92.49	228.73
	(b) Income tax credit of earlier periods/year	-	(1.33)	(6.72)	(1.33)	(6.72)	(4.79)
	(c) Deferred tax charge	7.67	5.61	9.57	13.28	16.81	24.80
	Total tax expense (a+b+c)	126.59	107.12	81.18	233.71	102.58	248.74
5	Profit for the period/year (3-4)	341.93	317.26	255.16	659.19	281.38	662.85
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	(1.03)	(0.14)	(3.94)	(1.17)	(2.71)	(7.11)
	Income tax effect on above	0.26	0.04	1.11	0.30	0.75	1.79
	Total other comprehensive gain/(loss)	(0.77)	(0.10)	(2.83)	(0.87)	(1.96)	(5.32)
7	Total comprehensive income for the period/year, net of tax(5+6)	341.16	317.16	252.33	658.32	279.42	657.53
8	Paid up equity share capital(nominal value of Rs. 10 each)						815.21
9	Other equity						5,060.12
10	Earnings per equity share (EPS)(Rs.10 each) *						
	(a) Basic (Rs.)	3.29	3.06	2.46	6.35	2.71	6.39
	(b) Diluted (Rs.)	3.29	3.06	2.46	6.35	2.71	6.39

* Earning per equity share(EPS) for the quarters ended 30 September 2025, 30 June 2025, 30 September 2024 and six months ended 30 September 2025 and 30 September 2024 is not annualised.



PARADEEP PHOSPHATES LIMITED

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STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

(Rs. in Crores)

	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited) (Refer Note 3)
A. Cash Flow from Operating Activities		
Profit before Tax	892.90	383.96
Adjustments for:		
Depreciation and amortisation expenses	175.60	170.43
Finance costs	221.93	194.22
Interest income	(11.08)	(14.93)
Loss on sale / discard of property, plant and equipment (net)	23.89	12.76
Profit on sale of current investments	(30.57)	(1.90)
Loss allowance	20.21	1.37
Bad debts, claims and advances written off	0.03	0.34
Unspent liabilities/provision no longer required written back	(2.18)	(5.44)
Foreign exchange fluctuation loss unrealized (net)	2.85	(0.29)
Employee share based compensation expense	0.47	1.36
Operating cash flow before working capital changes	1,294.05	741.88
Adjustments for:		
Increase in inventories	(2,233.12)	(731.68)
(Increase)/Decrease in trade receivables, loans and advances and other current assets	(1,029.78)	598.77
(Increase)/Decrease in financial and other assets	(182.32)	87.59
Increase in liabilities	2,394.97	786.05
Cash generated from operations	243.80	1,482.61
Income taxes paid (net of refunds)	(82.22)	(51.12)
Net cash generated from operating activities (A)	161.58	1,431.49
B. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	13.99	0.07
Acquisition of property, plant and equipment, including capital work in progress, capital advances and capital creditors	(471.50)	(173.03)
Investments in current investments - mutual funds	(5,972.56)	(1,403.93)
Proceeds from sale of current investments - mutual funds	5,128.58	709.27
Interest received	11.93	9.77
Investment in deposits/other earmarked balances	46.28	(298.14)
Net cash flow used in investing activities (B)	(1,243.28)	(1,155.99)
C. Cash flow from financing activities		
Proceeds from issue of share capital	8.23	-
Proceeds from share application money pending allotment	-	1.94
Proceeds from non-current borrowings	200.00	167.09
Repayment of non-current borrowings	(187.44)	(237.08)
Proceeds from current borrowings	8,547.16	8,045.18
Repayment of current borrowings	(8,054.00)	(7,915.59)
Payment made towards lease liabilities	(2.24)	(2.09)
Dividend paid	(99.79)	-
Interest paid	(169.97)	(197.17)
Net cash generated from/(used in) financing activities (C)	241.94	(137.72)
Net increase in cash and cash equivalents (A+B+C)	(839.75)	137.78
Cash and cash equivalents at the beginning of the period	934.51	90.72
Add: Cash and cash equivalents acquired on account of business combination	-	279.43
Cash and cash equivalents at the end of the period	94.76	507.93



Notes:

- 1 The above standalone financial results of Paradeep Phosphates Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") 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 On 30 September 2025, Mangalore Chemicals and Fertilizers Limited (merged with the Company) completed the acquisition of a part of business of Zuari Agro Chemicals Limited ("ZACL") including its granulated single super phosphate plant situated at Mahad, Maharashtra and certain related assets ("Business") on slump sale basis. The fair value of assets and liabilities acquired have 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 from the date of acquisition (i.e. within 30 September 2026).
- 3 The Scheme of Arrangement between Paradeep Phosphates Limited ("the Company" or "the Transferee Company"), Mangalore Chemicals and Fertilizers Limited ("MCFL" or "the Transferor Company") and their respective shareholders and creditors has been approved by the Bangalore bench and Cuttack bench of the National Company Law Tribunal ("the NCLT") on 24 September 2025 and 26 September 2025 respectively. The appointed date of the scheme is 1 April 2024.

Consequently, the Company has restated its financial results with effect from 1 April 2024 (which is deemed to be the acquisition date for the purpose of Ind AS 103) to include financial results of the Transferor Company. As per the acquisition method prescribed in Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities. Cost related to acquisition (including stamp duty on assets transferred) have been charged to the Statement of Profit and Loss on the appointed date.

Particulars	Three months ended 30 September 2024 (Rs. In crores)	Three months ended 30 June 2025 (Rs. In crores)	Six months ended 30 September 2024 (Rs. In crores)	Year ended 31 March 2025 (Rs. In crores)
Revenue	3,843.84	3754.06	6,221.27	13,820.21
Profit before tax	295.80	342.34	309.96	753.14

In consideration for the assets acquired and liabilities assumed under the Scheme, equity shares of the Company are to be issued to the shareholders of the Transferor Company in the agreed exchange ratio. Pending allotment, the value of shares to be issued has been included in Share Capital Suspense Account classified under Other Equity. Accordingly, the EPS for the corresponding periods presented in the financial results has been computed considering such shares as outstanding from the effective date of merger i.e. 1 April 2024.

- 4 The Company's operations fall within a single business segment "Fertilisers and Other Trading Materials". Hence, no separate segment information is disclosed.
- 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 6 November 2025.

For and behalf of Board of Directors of
Paradeep Phosphates Limited



Suresh Krishnan

N. Suresh Krishnan
Managing Director
(DIN:0021965)

Date - 6 November 2025

Place : Bengaluru

Limited Review Report on unaudited consolidated financial results of Paradeep Phosphates Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 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 profit/(loss) after tax and total comprehensive income of its associate for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 (“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 Company and 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.

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

6. We draw attention to Note 3 to the Statement for the quarter ended 30 September 2025 which describes the basis for restatement of the unaudited consolidated financial results for the quarters ended 30 June 2025 and 30 September 2024, six months ended 30 September 2024 and year ended 31 March 2025 by the Company's Management consequent to the Composite Scheme of Arrangement between Paradeep Phosphates Limited ("the Company" or "the Transferee Company"), Mangalore Chemicals & Fertilizers Limited ("MCFL" or "the Transferor Company") and their respective shareholders and creditors ('the Scheme') for amalgamation of MCFL with the Company. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 26 September 2025 with appointed date of 01 April 2024 and a certified copy has been filed by the Company with the Registrars of Companies, Odisha and Karnataka, on 16 October 2025. We further draw attention to the fact that in accordance with the Scheme approved by NCLT, the Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 April 2024 which overrides the relevant requirement of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from 16 October 2025 which is the date of acquisition as per the aforesaid standard). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our conclusion is not modified in respect of this matter.

7. The Statement also includes the Company's share of net profit after tax of Rs. 0.01 crore and net loss after tax of Rs. 0.50 crore and total comprehensive income of Rs. 0.12 crore and Rs. 0.13 crore for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, as considered in the Statement, in respect of its associate, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.

Our conclusion is not modified in respect of this matter.

8. The corresponding amounts for the quarter and six months ended 30 September 2024, in so far it pertains to the transferor company, which has been accounted as stated in Note 3, are based on the unaudited financial results of the transferor company (prior to recognition of adjustments in accordance with requirements of Ind AS 103 "Business Combinations", which have been reviewed by us) that were subject to limited review by another auditor who had expressed an unmodified conclusion on 28 October 2024.

The corresponding amounts for the quarter ended 30 June 2025, in so far it pertains to the transferor company, which has been accounted as stated in Note 3, are based on the unaudited financial results of the transferor company (prior to recognition of adjustments in accordance with requirements of Ind AS 103 "Business Combinations", which have been reviewed by us) that were subject to limited review by another auditor who had expressed an unmodified conclusion on 28 July 2025. Further, the adjustments for the accounting effects of the Scheme have been reviewed by us.

The corresponding amounts for the year ended 31 March 2025, in so far it pertains to the transferor company, which has been accounted as stated in Note 3, are based on the audited financial results of the transferor company (prior to recognition of adjustments in accordance with requirements of Ind AS 103 "Business Combinations", which have been reviewed by us) for the year ended 31 March 2025 that were audited by another auditor who had expressed an unmodified opinion on 7 May 2025. Further, the adjustments for the accounting effects of the Scheme have been reviewed by us.

Limited Review Report (*Continued*)

Paradeep Phosphates Limited

Our conclusion is not modified in respect of these matters.

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

Chartered Accountants

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

JAYANTA

MUKHOPADHYAY

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JAYANTA MUKHOPADHYAY
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Jayanta Mukhopadhyay

Partner

Kolkata

06 November 2025

Membership No.: 055757

UDIN:25055757BMNSKM9377

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 2025 (Unaudited)	As at 31 March 2025 (Audited) (Refer Note 3)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	5,440.80	4,964.60
(b) Right-of-use assets	31.53	29.81
(c) Capital work-in-progress	521.08	584.34
(d) Goodwill	141.34	139.10
(e) Intangible assets	59.81	60.24
(f) Equity accounted investment	3.47	3.34
(g) Other income tax assets (net)	20.95	52.38
(h) Other non-current assets	132.41	139.51
Total non-current assets	6,351.39	5,973.32
II. Current assets		
(a) Inventories	4,821.43	2,556.33
(b) Financial Assets		
(i) Investments	1,143.65	269.10
(ii) Trade receivables	4,023.97	3,061.89
(iii) Cash and cash equivalents	94.76	934.51
(iv) Bank balances other than (iii) above	54.63	101.79
(v) Other financial assets	590.62	589.07
(c) Other current assets	1,035.07	776.37
Total current assets	11,764.13	8,289.06
Total assets (I+II)	18,115.52	14,262.38
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	816.35	815.21
(b) Other equity	5,621.53	5,059.80
Total equity	6,437.88	5,875.01
II. Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	829.65	853.13
(ii) Lease liabilities	31.26	34.00
(iii) Other financial liabilities	0.22	0.87
(b) Provisions	26.05	39.74
(c) Deferred tax liabilities (net)	332.69	319.71
Total non-current liabilities	1,219.87	1,247.45
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,739.50	4,210.30
(ii) Lease liabilities	3.00	2.32
(iii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	84.33	45.55
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,834.23	2,247.45
(iv) Other financial liabilities	388.87	353.58
(b) Other current liabilities	188.62	165.46
(c) Provisions	88.99	91.81
(d) Current tax liabilities (net)	130.23	23.45
Total current liabilities	10,457.77	7,139.92
Total liabilities	11,677.64	8,387.37
Total equity and liabilities (I+II)	18,115.52	14,262.38



PARADEEP PHOSPHATES LIMITED
Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar - 751 001, CIN - L24129OR1981PLC001020
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

		(Rs. in Crores)					
	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited (Refer Note 3)	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited (Refer Note 3)
I	Income						
	(a) Revenue from operations	6,872.20	4,503.50	4,619.16	11,375.70	7,775.14	16,958.65
	(b) Other Income	41.71	34.05	20.21	75.76	45.90	148.04
	Total income	6,913.91	4,537.55	4,639.37	11,451.46	7,821.04	17,106.69
2	Expenses						
	(a) Cost of raw materials consumed	3,236.61	2,485.24	2,585.31	5,721.85	4,735.78	10,303.90
	(b) Purchase of stock-in-trade	1,980.12	1,531.18	656.21	3,511.30	1,092.03	1,770.01
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	44.53	(937.14)	30.48	(892.61)	(434.32)	(160.11)
	(d) Employee benefits expense	81.94	80.23	79.24	162.17	156.45	320.58
	(e) Finance costs	140.25	104.35	104.90	244.60	221.00	443.18
	(f) Depreciation and amortisation expenses	89.58	86.02	86.05	175.60	170.43	344.29
	(g) Other expenses	872.36	763.29	760.84	1,635.65	1,495.71	3,173.25
	Total expenses	6,445.39	4,113.17	4,303.03	10,558.56	7,437.08	16,195.10
3	Profit before share of profit/(loss) from associate and tax (1-2)	468.52	424.38	336.34	892.90	383.96	911.59
4	Share of profit/(loss) from associate	0.01	(0.51)	0.17	(0.50)	(0.78)	(0.72)
5	Profit before tax (3+4)	468.53	423.87	336.51	892.40	383.18	910.87
6	Tax expense						
	(a) Current tax	118.92	102.84	78.33	221.76	92.49	228.73
	(b) Income tax credit of earlier periods/year	-	(1.33)	(6.72)	(133)	(6.72)	(4.79)
	(c) Deferred tax charge	7.67	5.61	9.57	13.28	16.81	24.80
	Total tax expense (a+b+c)	126.59	107.12	81.18	233.71	102.58	248.74
7	Profit for the period/year (5-6)	341.94	316.75	255.33	658.69	280.60	662.13
8	Other comprehensive income/(loss) (net of tax)						
	Items that will be reclassified to profit or loss in subsequent period/year, net of tax						
	Exchange differences on translation of foreign operations	0.11	0.52	(0.15)	0.63	0.81	0.81
	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	(1.03)	(0.14)	(3.94)	(1.17)	(2.71)	(7.11)
	Income tax effect on above	0.26	0.04	1.11	0.30	0.75	1.79
	Total other comprehensive gain/(loss)	(0.66)	0.42	(2.98)	(0.24)	(1.15)	(4.51)
9	Total comprehensive income for the period/year, net of tax (7+8)	341.28	317.17	252.35	658.45	279.45	657.62
	Profit attributable to:						
	Owners of the company	341.94	316.75	255.33	658.69	280.60	662.13
	Other comprehensive income attributable to:						
	Owners of the company	(0.66)	0.42	(2.98)	(0.24)	(1.15)	(4.51)
	Total comprehensive income attributable to:						
	Owners of the company	341.28	317.17	252.35	658.45	279.45	657.62
10	Paid up equity share capital (nominal value of Rs. 10 each)						815.21
11	Other equity						5,059.80
12	Earnings per equity share (EPS) (Rs.10 each) *						
	(a) Basic (Rs.)	3.30	3.05	2.46	6.35	2.71	6.39
	(b) Diluted (Rs.)	3.29	3.05	2.46	6.34	2.70	6.38

* Earning per equity share (EPS) for the quarters ended 30 September 2025, 30 June 2025, 30 September 2024 and six months ended 30 September 2025 and 30 September 2024 is not annualised



PARADEEP PHOSPHATES LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

(Rs. in Crores)

	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited) (Refer Note 3)
A. Cash Flow from Operating Activities		
Profit before Tax	892.40	383.18
Adjustments for:		
Depreciation and amortisation expenses	175.60	170.43
Finance costs	221.93	194.22
Interest income	(11.08)	(14.93)
Loss on sale / discard of property, plant and equipment (net)	23.89	12.76
Profit on sale of current investments	(30.57)	(1.90)
Loss allowance	20.21	1.37
Bad debts, claims and advances written off	0.03	0.34
Unspent liabilities/provision no longer required written back	(2.18)	(5.44)
Foreign exchange fluctuation loss unrealized (net)	2.85	(0.29)
Employee share based compensation expense	0.47	1.36
Share of loss from associate	0.50	0.78
Operating cash flow before working capital changes	1,294.05	741.88
Adjustments for:		
Increase in inventories	(2,233.12)	(731.68)
(Increase)/Decrease in trade receivables, loans and advances and other current assets	(1,029.78)	598.77
(Increase)/Decrease in financial and other assets	(182.32)	87.59
Increase in liabilities	2,394.97	786.05
Cash generated from operations	243.80	1,482.61
Income taxes paid (net of refunds)	(82.22)	(51.12)
Net cash generated from operating activities (A)	161.58	1,431.49
B. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	13.99	0.07
Acquisition of property, plant and equipment, including capital work in progress, capital advances and capital creditors	(471.50)	(173.03)
Investments in current investments - mutual funds	(5,972.56)	(1,403.93)
Proceeds from sale of current investments - mutual funds	5,128.58	709.27
Interest received	11.93	9.77
Investment in deposits/other earmarked balances	46.28	(298.14)
Net cash flow used in investing activities (B)	(1,243.28)	(1,155.99)
C. Cash flow from financing activities		
Proceeds from issue of share capital	8.23	-
Proceeds from share application money pending allotment	-	1.94
Proceeds from non-current borrowings	200.00	167.09
Repayment of non-current borrowings	(187.44)	(237.08)
Proceeds from current borrowings	8,547.16	8,045.18
Repayment of current borrowings	(8,054.00)	(7,915.59)
Payment made towards lease liabilities	(2.24)	(2.09)
Dividend paid	(99.79)	-
Interest paid	(169.97)	(197.17)
Net cash generated from/(used in) financing activities (C)	241.94	(137.72)
Net increase in cash and cash equivalents (A+B+C)	(839.75)	137.78
Cash and cash equivalents at the beginning of the period	934.51	90.72
Add: Cash and cash equivalents acquired on account of business combination	-	279.43
Cash and cash equivalents at the end of the period	94.76	507.93



Notes:

- 1 The above consolidated financial results of Paradeep Phosphates Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") 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 On 30 September 2025, Mangalore Chemicals and Fertilizers Limited (merged with the Company) completed the acquisition of a part of business of Zuari Agro Chemicals Limited ("ZACL") including its granulated single super phosphate plant situated at Mahad, Maharashtra and certain related assets ("Business") on slump sale basis. The fair value of assets and liabilities acquired have 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 from the date of acquisition (i.e. within 30 September 2026).
- 3 The Scheme of Arrangement between Paradeep Phosphates Limited ("the Company" or "the Transferee Company"), Mangalore Chemicals and Fertilizers Limited ("MCFL" or "the Transferor Company") and their respective shareholders and creditors has been approved by the Bangalore bench and Cuttack bench of the National Company Law Tribunal ("the NCLT") on 24 September 2025 and 26 September 2025 respectively. The appointed date of the scheme is 1 April 2024.

Consequently, the Company has restated its financial results with effect from 1 April 2024 (which is deemed to be the acquisition date for the purpose of Ind AS 103) to include financial results of the Transferor Company. As per the acquisition method prescribed in Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities. Cost related to acquisition (including stamp duty on assets transferred) have been charged to the Statement of Profit and Loss on the appointed date.

Particulars	Three months ended 30 September 2024 (Rs. In crores)	Three months ended 30 June 2025 (Rs. In crores)	Six months ended 30 September 2024 (Rs. In crores)	Year ended 31 March 2025 (Rs. In crores)
Revenue	3,843.84	3754.06	6,221.27	13,820.21
Profit before tax	295.80	342.34	309.96	753.14

In consideration for the assets acquired and liabilities assumed under the Scheme, equity shares of the Company are to be issued to the shareholders of the Transferor Company in the agreed exchange ratio. Pending allotment, the value of shares to be issued has been included in Share Capital Suspense Account classified under Other Equity. Accordingly, the EPS for the corresponding periods presented in the financial results has been computed considering such shares as outstanding from the effective date of merger i.e. 1 April 2024.

- 4 The Company's operations fall within a single business segment "Fertilisers and Other Trading Materials". Hence, no separate segment information is disclosed.
- 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 6 November 2025.

For and behalf of Board of Directors of
Paradeep Phosphates Limited



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

Date - 6 November 2025
Place : Bengaluru