

PPL/SE/2022

May 28, 2022

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

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

Dear Sir/Madam,

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

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

With reference to the subject mentioned above, we hereby write to inform you that the Board of Directors of the Company in its meeting held today, May 28, 2022, inter alia, has considered and approved the Audited financial results of the Company for the quarter and the year ended March 31, 2022 as recommended by the Audit Committee at its meeting held today, May 28, 2022.

We attach herewith copy of the audited financial results for the quarter and year ended March 31, 2022 along with the Auditor's Report on Quarterly financial results and year to date results for the year ended March 31, 2022 as Annexure 1.

Thanking you,

**Yours faithfully,
For Paradeep Phosphates Limited**



**Sachin Patil
Company Secretary**

Encl: As above

PARADEEP PHOSPHATES LIMITED

CIN No.: U241290R1981PLC001020

Adventz Centre : 3rd Floor, No. 28, Union Street. Off-Cubbon Road, Bangalore-560 001 Karnataka, India

Registered Office: Bayan Bhawan, Pt J N Marg , Bhubaneswar - 751001

Tel : +91 0674-6666100, Fax: +91 0674-2392631, Email:info@adventz.com

www.paradeepphosphates.com

BSR & Co. LLP

Chartered Accountants

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

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

Independent Auditor's Report

To the Board of Directors of Paradeep Phosphates Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Paradeep Phosphates Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,

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Independent Auditor's Report (Continued)

Paradeep Phosphates Limited

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

B S R & Co. LLP

Independent Auditor's Report (Continued)

Paradeep Phosphates Limited

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

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

Chartered Accountants

Firm's Registration No.: 101248WW-100022

JAYANTA

MUKHOPADHYAY

Jayanta Mukhopadhyay

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2022.05.28 13:44:53
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Partner

Mumbai

28 May 2022

Membership No.: 055757

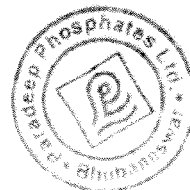
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PARADEEP PHOSPHATES LIMITED
 Regd. Office : 5th Floor, Bayan Bhawan, P. J. N Marg, Bhubaneswar -751 001, CIN -U241290R1981PLC001020
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

Particulars	Standalone	
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	1,259.74	1,225.10
(b) Capital work-in-progress	336.29	220.06
(c) Intangible assets	0.86	1.11
(d) Investments	3.66	3.66
(e) Other income tax assets	12.36	12.47
(f) Other non-current assets	1,182.77	23.21
Total non-current assets	2,795.68	1,485.61
II. Current assets		
(a) Inventories	2,293.22	899.05
(b) Financial assets		
(i) Investments	550.36	122.04
(ii) Trade receivables	902.48	1,155.59
(iii) Cash and cash equivalents	537.84	91.52
(iv) Bank balances other than (iii) above	59.87	1.67
(v) Other financial assets	338.44	195.92
(c) Other current assets	450.80	472.38
(d) Asset classified as held for sale	0.24	0.24
Total current assets	5,133.25	2,938.41
Total assets (I+II)	7,928.93	4,424.02
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	575.45	575.45
(b) Other equity	1,650.31	1,252.93
Total equity	2,225.76	1,828.38
II. Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	528.17	113.41
(ii) Other financial liabilities	2.87	0.10
(b) Provisions	26.55	19.75
(c) Deferred tax liabilities(net)	92.18	93.01
Total non-current liabilities	649.77	226.27
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,426.12	1,137.76
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	8.19	6.26
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,265.19	933.25
(iii) Other financial liabilities	77.67	82.46
(b) Other current liabilities	149.01	126.39
(c) Provisions	75.25	83.02
(d) Current tax liabilities	51.97	0.23
Total current liabilities	5,053.40	2,369.37
Total Liabilities	5,703.17	2,595.64
Total equity and liabilities (I+II)	7,928.93	4,424.02

Suresh Krishnan



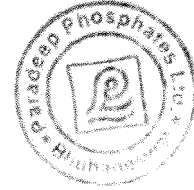
PARADEEP PHOSPHATES LIMITED
 Regd. Office : 5th Floor, Bayan Bhaswan, P.L.J.N Marg, Bhubaneswar -751 001, CIN -U241290R1981PLC001020
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Crores)

Sr No	Particulars	Standalone				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited	Unaudited	Unaudited	Audited	Audited	
1	Income					
	(a) Revenue from operations	1,898.75	2,709.32	1,554.20	7,858.72	5,164.73
	(b) Other Income	25.53	6.34	8.13	39.27	19.21
	Total income	1,924.30	2,715.66	1,562.33	7,897.99	5,183.94
2	Expenses					
	(a) Cost of raw materials consumed	1,451.14	1,769.48	667.82	5,246.22	2,265.12
	(b) Purchase of traded goods	385.84	342.70	500.83	1,428.28	1,380.20
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	(259.05)	194.04	121.33	(393.24)	225.83
	(d) Employee benefits expense	38.13	34.74	36.44	138.51	139.19
	(e) Finance costs	42.47	21.37	26.75	85.54	111.43
	(f) Depreciation and amortisation expense	23.38	23.18	21.12	90.46	83.33
	(g) Other expenses	190.32	219.95	158.78	767.84	612.14
	Total expenses	1,872.22	2,545.46	1,533.07	7,363.61	4,817.24
3	Profit before tax (1-2)	52.08	170.20	29.26	534.38	366.70
4	Tax expense					
	(a) Current tax	17.10	42.57	7.33	137.21	72.68
	(b) Income tax credit of earlier period/years	-	-	(0.13)	-	(0.13)
	(c) Deferred tax charge/(credit)	(0.68)	(0.18)	14.48	(0.67)	70.69
	Total tax expense (a+b+c)	16.42	42.39	21.68	136.54	143.24
5	Profit for the period/year (3-4)	35.66	127.81	7.58	397.84	223.46
6	Other comprehensive income/(loss) (net of tax)					
	A Items that will not be reclassified to profit or loss					
	Re-measurement gains/(losses) on defined benefit plans	0.64	(0.48)	0.80	(0.62)	1.31
	Income tax effect on above	(0.15)	0.11	(0.28)	0.16	(0.46)
	Total other comprehensive income/(loss)	0.49	(0.37)	0.52	(0.46)	0.85
7	Total comprehensive income for the period/year, net of tax(5+6)	36.15	127.44	8.10	397.38	224.31
8	Paid up equity share capital(nominal value of Rs 10 each)				575.45	575.45
9	Other equity				1,650.31	1,252.93
10	Earnings per equity share(EPS) (Rs.10 each) *					
	(a) Basic (Rs)	0.63	2.22	0.14	6.91	3.88
	(b) Diluted (Rs)	0.63	2.22	0.14	6.91	3.88

* Earning per equity share (EPS) for the quarters ended 31 March 2022, 31 December 2021 and 31 March 2021 is not annualised.

Suresh Krishnan

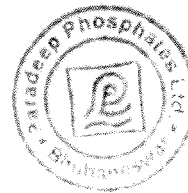


PARADEEP PHOSPHATES LIMITED
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STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Crores)

	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
A. Cash flows from operating activities		
Profit before tax	534.38	366.70
<i>Adjustments for</i>		
Depreciation and amortisation expense	90.46	83.33
Finance costs	61.51	101.58
Interest income	(3.00)	(0.56)
Profit on sale of current investments	(6.36)	(0.23)
Gain on fair valuation of investments measured at fair value through profit or loss	(0.38)	(0.04)
Loss on sale / discard of property, plant and equipment (net)	12.89	6.90
Loss allowance	20.96	7.65
Bad debts, claims and advances written off	0.10	-
Unspent liabilities/provision no longer required written back	(17.27)	(3.60)
Foreign exchange fluctuation loss unrealized (net)	39.22	24.00
Operating cash flow before working capital changes	732.51	585.73
Changes in working capital		
(Increase)/decrease in inventories	(1,394.17)	179.48
(Increase)/decrease in trade receivables	(106.27)	986.57
Increase in financial and other assets	(517.07)	(330.83)
Increase in trade payables and other current liabilities	1,328.09	155.97
Increase/(decrease) in provisions	(1.43)	1.35
Cash generated from operating activities	41.66	1,578.27
Less: Income taxes paid (net of refunds)	(85.52)	(77.13)
Net cash generated from/(used in) operating activities (A)	(43.86)	1,501.14
B. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	0.38	0.11
Acquisition of property, plant and equipment, including capital work in progress, capital advances and capital creditors	(620.22)	(168.83)
Investments in current investments - mutual funds	(5,378.90)	(760.04)
Proceeds from sale of current investments - mutual funds	4,957.31	638.27
Interest received	3.26	0.59
Proceeds from/(investment in) deposits with maturity of more than three months	(60.62)	0.58
Net cash used in investing activities (B)	(1,098.79)	(289.32)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	572.48	68.79
Repayment of non-current borrowings	(66.11)	(98.79)
Proceeds from current borrowings	5,681.06	6,272.01
Repayment of current borrowings	(4,558.57)	(7,248.26)
Interest paid	(39.89)	(118.14)
Net cash generated from/(used in) financing activities (C)	1,588.97	(1,124.39)
Net increase in cash and cash equivalents (A+B+C)	446.32	87.43
Cash and cash equivalents at the beginning of the year	91.52	4.09
Cash and cash equivalents at the end of the year	537.84	91.52

Suresh Krishnan



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. The Company has completed its Initial Public Offer ('IPO') and listed its equity shares on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 27 May 2022. The accompanying financial results are the first financial results of the Company post its listing. Accordingly, the figures for the quarters ended 31 March 2021 and 31 December 2021 as reported in these financial results were neither reviewed nor subject to audit. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
3. The figures for the quarter ended 31 March 2022 is the balancing figure between audited figures in respect of the financial year ended 31 March 2022 and audited figures for the period from 1 April 2021 to 31 December 2021.
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 members of the Company on 1 June 2021 approved sub-division of the equity shares of the Company. Consequently, 1 equity share of the Company having a face value of Rs. 1000 each was subdivided into 100 equity shares having a face value of Rs. 10 each. The basic/diluted earnings per share have been adjusted towards this subdivision for all the periods presented.
6. The Company has considered the possible risk that may result from the pandemic relating to COVID-19 and expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on internal and external information available upto the date of these financial results. The Company is continuously monitoring any material changes in future economic conditions.
7. The Company, as on 1 March 2021, had entered into a Business Transfer Agreement ('BTA') with Zuari Agro Chemicals Limited for acquisition of Goa plant and allied business of Zuari Agro Chemicals Limited (ZACL) on a slump sale basis. Pursuant to the BTA, the Company advanced Rs. 1126.32 crores (including receivable of Rs. 727.32 crores) which is proposed to be adjusted against the purchase consideration payable to ZACL on consummation of the BTA.
8. Previous period figures have been regrouped/rearranged, wherever considered necessary.
9. The above standalone financial results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 28 May 2022.

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

Suresh Krishnan

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

Date - 28 May 2022

Place : Mumbai



BSR & Co. LLP

Chartered Accountants

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

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

Independent Auditor's Report

To the Board of Directors of Paradeep Phosphates Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Paradeep Phosphates Limited (hereinafter referred to as the "Company") and its associate for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following associate
 1. Zuari Yoma Agri Solutions Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Company, and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Company including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective

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Independent Auditor's Report (Continued)

Paradeep Phosphates Limited

Management and Board of Directors of the Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the Company and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its associate is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Continued)

Paradeep Phosphates Limited

We communicate with those charged with governance of the Company among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the Company's share of net profit after tax of Rs. 0.61 crores for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of the associate. This unaudited financial information has been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Company.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022

JAYANTA

MUKHOPADHYAY

Digitally signed by JAYANTA
MUKHOPADHYAY

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Jayanta Mukhopadhyay

Partner

Mumbai

28 May 2022

Membership No.: 055757

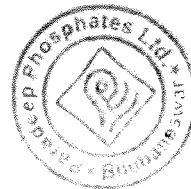
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PARADEEP PHOSPHATES LIMITED
Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -U241290R1981PLC001020
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

Particulars	Consolidated	
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	1,259.74	1,225.10
(b) Capital work-in-progress	336.29	220.06
(c) Intangible assets	0.86	1.11
(d) Equity accounted investment	2.90	2.79
(e) Other income tax assets	12.36	12.47
(f) Other non-current assets	1,182.77	23.21
Total non-current assets	2,794.92	1,484.74
II. Current assets		
(a) Inventories	2,293.22	899.05
(b) Financial assets		
(i) Investments	550.36	122.04
(ii) Trade receivables	902.48	1,155.59
(iii) Cash and cash equivalents	537.84	91.52
(iv) Bank balances other than (iii) above	59.87	1.67
(v) Other financial assets	338.44	195.92
(c) Other current assets	450.80	472.38
(d) Asset classified as held for sale	0.24	0.24
Total current assets	5,133.25	2,938.41
Total assets (I+II)	7,928.17	4,423.15
EQUITY AND LIABILITIES		
i. Equity		
(a) Equity share capital	575.45	575.45
(b) Other equity	1,649.55	1,252.06
Total equity	2,225.00	1,827.51
II. Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	528.17	113.41
(ii) Other financial liabilities	2.87	0.10
(b) Provisions	26.55	19.75
(c) Deferred tax liabilities (net)	92.18	93.01
Total non-current liabilities	649.77	226.27
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,426.12	1,137.76
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	8.19	6.26
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,265.19	933.25
(iii) Other financial liabilities	77.67	82.46
(b) Other current liabilities	149.01	126.39
(c) Provisions	75.25	83.02
(d) Current tax liabilities	51.97	0.23
Total current liabilities	5,053.40	2,369.37
Total Liabilities	5,703.17	2,595.64
Total equity and liabilities (I+II)	7,928.17	4,423.15

Suresh Krishnan



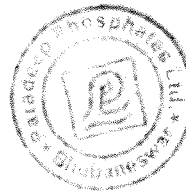
PARADEEP PHOSPHATES LIMITED
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -U241290R1981PLC001020
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Crores)

Sr No	Particulars	Consolidated				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited	Unaudited	Unaudited	Audited	Audited	
1	Income					
	(a) Revenue from operations	1,898.75	2,709.32	1,554.20	7,858.72	5,164.73
	(b) Other Income	25.55	6.34	8.13	39.27	19.21
	Total income	1,924.30	2,715.66	1,562.33	7,897.99	5,183.94
2	Expenses					
	(a) Cost of raw materials consumed	1,451.14	1,709.48	667.82	5,246.22	2,265.12
	(b) Purchase of traded goods	385.84	342.70	500.83	1,428.28	1,380.20
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	(259.06)	194.04	121.33	(393.24)	225.83
	(d) Employee benefits expense	38.13	34.74	36.44	138.51	139.19
	(e) Finance costs	42.47	21.37	26.75	85.54	111.43
	(f) Depreciation and amortisation expense	23.38	23.18	21.12	90.46	83.33
	(g) Other expenses	190.32	219.95	158.78	767.84	612.14
	Total expenses	1,872.22	2,545.46	1,533.07	7,363.61	4,817.24
3	Profit before share of profit/(loss) from associate (1-2)	52.08	170.20	29.26	534.38	366.70
4	Share of profit/(loss) from associate	(0.01)	(0.13)	0.10	0.61	(0.20)
5	Profit before tax (3+4)	52.07	170.07	29.36	534.99	366.50
6	Tax expense					
	(a) Current tax	17.10	42.57	7.33	137.21	72.68
	(b) Income tax credit of earlier period/years	-	-	(0.13)	-	(0.13)
	(c) Deferred tax charge/(credit)	(0.68)	(0.18)	14.48	(0.67)	70.69
	Total tax expense (a+b+c)	16.42	42.39	21.68	136.54	143.24
7	Profit for the period/year (5-6)	35.65	127.68	7.68	398.45	223.26
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	0.06	0.12	(0.14)	(0.50)	(0.14)
	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	0.64	(0.48)	0.80	(0.62)	1.31
	Income tax effect on above	(0.15)	0.11	(0.28)	0.16	(0.46)
	Total other comprehensive income/(loss)	0.55	(0.25)	0.38	(0.96)	0.71
9	Total comprehensive income for the period/year, net of tax(7+8)	36.20	127.43	8.06	397.49	223.97
10	Profit attributable to:					
	Owners of the company	35.65	127.68	7.68	398.45	223.26
	Other comprehensive income attributable to:					
	Owners of the company	0.55	(0.25)	0.38	(0.96)	0.71
	Total comprehensive income attributable to:					
	Owners of the company	36.20	127.43	8.06	397.49	223.97
11	Paid up equity share capital (nominal value of Rs 10 each)				575.45	575.45
12	Other equity				1,649.55	1,252.06
13	Earnings per equity share (EPS) (Rs.10 each) *					
	(a) Basic (Rs.)	0.63	2.22	0.14	6.91	3.88
	(b) Diluted (Rs.)	0.63	2.22	0.14	6.91	3.88

* Earning per equity share (EPS) for the quarters ended 31 March 2022, 31 December 2021 and 31 March 2021 is not annualised.

Suresh Krishnan



PARADEEP PHOSPHATES LIMITED
 Regd. Office : 5th Floor, Bayan Bhawan, P.C.J.S Marg, Bhubaneswar - 751 001, CIN - U241290R1981PLC001020
 CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Crores)

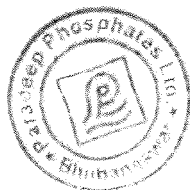
	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
A. Cash flows from operating activities		
Profit before tax	534.99	366.50
<i>Adjustments for</i>		
Depreciation and amortisation expense	90.46	83.33
Finance costs	61.51	101.58
Interest income	(3.00)	(0.56)
Profit on sale of current investments	(6.36)	(0.23)
Gain on fair valuation of investments reclassified at fair value through profit or loss	(0.38)	(0.04)
Loss on sale / discard of property, plant and equipment (net)	12.89	6.90
Loss allowance	20.96	7.65
Bad debts, claims and advances written off	0.10	
Unspent liabilities/provision no longer required written back	(17.27)	(3.60)
Foreign exchange fluctuation loss/gain unrealized (net)	39.22	24.00
Share of (profit)/loss from associate	(0.61)	0.20
Operating cash flow before working capital changes	732.51	585.73
Changes in working capital		
(Increase)/decrease in inventories	(1,394.17)	179.48
(Increase)/decrease in trade receivables	(106.27)	986.57
Increase in financial and other assets	(517.07)	(330.83)
Increase in trade payables and other current liabilities	1,328.09	155.97
Increase/(decrease) in provisions	(1.43)	1.35
Cash generated from operating activities	41.66	1,578.27
Less: Income taxes paid (net of refunds)	(85.52)	(77.13)
Net cash generated from/(used in) operating activities (A)	(43.86)	1,501.14
B. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	0.38	0.11
Acquisition of property, plant and equipment, including capital work in progress, capital advances and capital creditors	(620.22)	(168.83)
Investments in current investments - mutual funds	(5,378.90)	(760.04)
Proceeds from sale of current investments - mutual funds	4,957.31	638.27
Interest received	3.26	0.59
Proceeds from/(investment in) deposits with maturity of more than three months	(60.62)	0.58
Net cash used in investing activities (B)	(1,098.79)	(289.32)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	572.48	68.79
Repayment of non-current borrowings	(66.11)	(98.79)
Proceeds from current borrowings	5,681.06	6,272.01
Repayment of current borrowings	(4,558.57)	(7,248.26)
Interest paid	(39.89)	(118.14)
Net cash generated from/(used in) financing activities (C)	1,588.97	(1,124.39)
Net increase in cash and cash equivalents (A+B+C)	446.32	87.43
Cash and cash equivalents at the beginning of the year	91.52	4.09
Cash and cash equivalents at the end of the year	537.84	91.52

Suresh Krishnan



Notes:

- 1 The above consolidated financial results of Paradeep Phosphates Limited ("the Company") and its associate (Zuari Yona Agri Solutions Limited) 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 The Company has completed its Initial Public Offer ("IPO") and listed its equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 27 May 2022. The accompanying consolidated financial results are the first financial results of the Company post its listing. Accordingly, the figures for the quarters ended 31 March 2021 and 31 December 2021 as reported in these consolidated financial results were neither reviewed nor subject to audit. However, the management has exercised necessary due diligence to ensure that the consolidated financial results for these periods provide a true and fair view of the Company's affairs.
- 3 The figures for the quarter ended 31 March 2022 is the balancing figure between audited figures in respect of the financial year ended 31 March 2022 and audited figures for the period from 1 April 2021 to 31 December 2021.
- 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 members of the Company on 1 June 2021 approved sub-division of the equity shares of the Company. Consequently, 1 equity share of the Company having a face value of Rs. 1000 each was subdivided into 100 equity shares having a face value of Rs. 10 each. The basic/diluted earnings per share have been adjusted towards this subdivision for all the periods presented.
- 6 The Company has considered the possible risk that may result from the pandemic relating to COVID-19 and expects to recover the carrying amount of all its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on internal and external information available upto the date of these financial results. The Company is continuously monitoring any material changes in future economic conditions.
- 7 The Company, as on 1 March 2021, had entered into a Business Transfer Agreement ("BTA") with Zuari Agro Chemicals Limited for acquisition of Goa plant and allied business of Zuari Agro Chemicals Limited (ZACL) on a slump sale basis. Pursuant to the BTA, the Company advanced Rs. 1126.32 crores (including receivable of Rs. 727.32 crores) which is proposed to be adjusted against the purchase consideration payable to ZACL on consummation of the BTA.
- 8 Previous period figures have been regrouped/rearranged, wherever considered necessary.
- 9 The above consolidated financial results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 28 May 2022.



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

Suresh Krishnan

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

Date - 28 May 2022

Place : Mumbai