



PPL/SE/2023

May 17, 2023

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

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

Dear Sir/Madam,

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

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

With reference to the subject mentioned above, we hereby write to inform you that the Board of Directors of the Company in its meeting held today, May 17, 2023, inter alia, has considered and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and the year ended March 31, 2023 as recommended by the Audit Committee at its meeting held today, May 17, 2023.
2. Recommended a dividend of Re.0.50 per equity share of Rs. 10 each for the financial year ended March 31, 2023, which is subject to approval of the members at the ensuing Annual General Meeting.

Please find enclosed copy of the said results along with the Audit Reports. Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, it is hereby declared that M/s. BSR & Co. LLP, Statutory Auditors have issued the Audit Reports for FY 2022-23 with an unmodified opinion.

The meeting commenced at 11:30 A.M. (IST) and concluded at 1:45 P.M. (IST).

Thanking you,

**Yours faithfully,
For Paradeep Phosphates Limited**


**Sachin Patil
Company Secretary**



Encl: As above

PARADEEP PHOSPHATES LIMITED

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

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
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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 2023, 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").

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 income and other financial information for the year ended 31 March 2023.

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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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

Independent Auditor's Report (Continued)

Paradeep Phosphates Limited

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, 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 are 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.

B S R & Co. LLP

Independent Auditor's Report (Continued)

Paradeep Phosphates Limited

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.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

JAYANTA

MUKHOPADHYAY

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN:23055757BGYIHK4886

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2023.05.17 12:27:44
+05'30'

Bengaluru

17 May 2023

PARADEEP PHOSPHATES LIMITED
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar - 751 001, CIN -L241290R1981PLC001020
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in Crores)

Sr No	Particulars	Standalone				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited	Unaudited	Audited	Audited	Audited	
1	Income					
	(a) Revenue from operations	3,643.94	4,398.43	1,898.75	13,340.72	7,858.72
	(b) Other Income	69.68	5.54	25.55	91.07	39.27
	Total income	3,713.62	4,403.97	1,924.30	13,431.79	7,897.99
2	Expenses					
	(a) Cost of raw materials consumed	2,897.64	3,367.94	1,451.14	10,439.70	5,246.22
	(b) Purchase of stock-in-trade	42.96	69.96	385.84	182.26	1,428.28
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	43.20	64.82	(259.06)	(8.78)	(393.24)
	(d) Employee benefits expense	54.66	57.64	38.13	213.20	138.51
	(e) Finance costs	79.76	87.35	42.47	291.24	85.54
	(f) Depreciation and amortisation expense	50.47	47.08	23.38	175.15	90.46
	(g) Other expenses	514.87	466.32	190.32	1,713.35	767.84
	Total expenses	3,683.56	4,161.11	1,872.22	13,006.12	7,363.61
3	Profit before tax (1-2)	30.06	242.86	52.08	425.67	534.38
4	Tax expense					
	(a) Current tax	10.88	57.16	17.10	96.30	137.21
	(b) Income tax charge for earlier year	3.33	-	-	3.33	-
	(c) Deferred tax charge/(credit)	6.38	4.88	(0.68)	22.36	(0.67)
	Total tax expense (a+b+c)	20.59	62.04	16.42	121.99	136.54
5	Profit for the period/year (3-4)	9.47	180.82	35.66	303.68	397.84
6	Other comprehensive income/(loss) (net of tax)					
A	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	(0.05)	(0.92)	0.64	0.92	(0.62)
	Income tax effect on above	0.05	0.17	(0.15)	(0.23)	0.16
	Total other comprehensive income/(loss)	-	(0.75)	0.49	0.69	(0.46)
7	Total comprehensive income for the period/year, net of tax(5+6)	9.47	180.07	36.15	304.37	397.38
8	Paid up equity share capital(nominal value of Rs.10 each)				814.50	575.45
9	Other equity				2,690.71	1,650.31
10	Earnings per equity share(EPS) (Rs.10 each) *					
	(a) Basic (Rs.)	0.17	2.21	0.63	3.89	6.91
	(b) Diluted (Rs.)	0.17	2.21	0.63	3.89	6.91

* Earning per equity share (EPS) for the quarters ended 31 March 2023, 31 December 2022 and 31 March 2022 is not annualised.



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 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	2,795.71	1,259.74
(b) Right-of-use assets	16.19	-
(c) Capital work-in-progress	696.86	336.29
(d) Goodwill	58.07	-
(e) Intangible assets	1.78	0.86
(f) Investment in associate	3.66	3.66
(g) Other income tax assets (net)	11.07	12.36
(h) Other non-current assets	59.00	1,182.77
Total non-current assets	3,642.34	2,795.68
II. Current assets		
(a) Inventories	2,237.68	2,293.22
(b) Financial assets		
(i) Investments	-	550.36
(ii) Trade receivables	3,689.74	902.48
(iii) Cash and cash equivalents	43.03	537.84
(iv) Bank balances other than (iii) above	66.82	59.87
(v) Other financial assets	337.18	338.44
(c) Other current assets	640.48	450.80
(d) Assets classified as held for sale	0.23	0.24
Total current assets	7,015.16	5,133.25
Total assets (I+II)	10,657.50	7,928.93
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	814.50	575.45
(b) Other equity	2,690.71	1,650.31
Total equity	3,505.21	2,225.76
II. Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	611.89	528.17
(ii) Lease liabilities	16.04	-
(iii) Other financial liabilities	1.80	2.87
(b) Provisions	23.79	26.55
(c) Deferred tax liabilities (net)	107.78	92.18
Total non-current liabilities	761.30	649.77
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,019.22	2,426.12
(ii) Lease liabilities	0.77	-
(iii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	6.67	8.19
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,905.79	2,265.19
(iv) Other financial liabilities	240.03	77.67
(b) Other current liabilities	115.55	149.01
(c) Provisions	90.01	75.25
(d) Current tax liabilities (net)	12.95	51.97
Total current liabilities	6,390.99	5,053.40
Total liabilities	7,152.29	5,703.17
Total equity and liabilities (I+II)	10,657.50	7,928.93



PARADEEP PHOSPHATES LIMITED
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STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Crores)

	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
A. Cash flows from operating activities		
Profit before tax	425.67	534.38
<i>Adjustments for</i>		
Depreciation and amortisation expense	175.15	90.46
Finance costs	251.52	61.51
Interest income	(9.87)	(3.00)
Profit on sale of current investments	(0.93)	(6.36)
Gain on fair valuation of investments measured at fair value through profit or loss	-	(0.38)
Loss on sale / discard of property, plant and equipment (net)	15.12	12.89
Loss allowance	12.40	20.96
Bad debts, claims and advances written off	0.69	0.10
Unspent liabilities/provision no longer required written back	(68.83)	(17.27)
Foreign exchange fluctuation loss/gain unrealized (net)	25.84	39.22
Operating cash flow before working capital changes	826.76	732.51
Changes in working capital		
Decrease/(increase) in inventories	147.49	(1,394.17)
Increase in trade receivables	(2,423.75)	(106.27)
Increase in financial and other assets	(40.33)	(517.07)
(Decrease)/increase in trade payables and other current liabilities	(744.26)	1,328.08
Decrease in provisions	(5.24)	(1.43)
Cash generated from/(used in) operating activities	(2,239.33)	41.65
Less: Income taxes paid (net of refunds)	(137.36)	(85.52)
Net cash used in operating activities (A)	(2,376.69)	(43.87)
B. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	0.38	0.38
Acquisition of property, plant and equipment, including capital work in progress, capital advances and capital creditors	(436.18)	(620.22)
Purchase of business	(537.00)	-
Investments in current investments - mutual funds	(4,400.21)	(5,378.90)
Proceeds from sale of current investments - mutual funds	4,951.51	4,957.31
Interest received	8.91	3.26
Investment in deposits with maturity of more than three months	(6.10)	(60.62)
Net cash used in investing activities (B)	(418.69)	(1,098.79)
C. Cash flows from financing activities		
Proceeds from issue of share capital	975.07	-
Proceeds from non-current borrowings	439.21	572.48
Repayment of non-current borrowings	(182.17)	(66.11)
Proceeds from current borrowings	14,499.83	5,681.06
Repayment of current borrowings	(13,214.03)	(4,558.57)
Interest paid	(217.34)	(39.89)
Net cash generated from financing activities (C)	2,300.57	1,588.97
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(494.81)	446.31
Cash and cash equivalents at the beginning of the year	537.84	91.53
Cash and cash equivalents at the end of the year	43.03	537.84



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 During the year ended 31 March 2023, the Company has completed its Initial Public Offer ('IPO') of 357,555,112 equity shares of face value of Rs. 10 each at an issue price of Rs. 42 per share, comprising fresh issue of 239,047,619 equity shares and offer for sale of 118,507,493 equity shares by selling shareholders. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 27 May 2022.
- 3 The figures for the quarter ended 31 March 2023 is the balancing figure between audited figures in respect of the financial year ended 31 March 2023 and un audited figures for the period from 1 April 2022 to 31 December 2022.
- 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 subsidy rates for Phosphatic fertilizers under Nutrient Based Subsidy Scheme for the quarter / year have been recognized based on management's estimate, pending finalization by the Government of India.
- 6 On 1 June 2022, the Company completed the acquisition of Goa plant and allied business of Zuari Agro Chemicals Limited (ZACL) on a slump sale basis. The fair value of assets and liabilities acquired has been determined in accordance with Ind AS 103 'Business Combinations'. The excess of consideration paid over identifiable assets and liabilities taken over has been recognised as goodwill.
The above financial results for the year ended 31 March 2023 include the results of the acquired business for the period starting from 1 June 2022 and hence are not comparable with the previous year.
- 7 The Board of Directors has recommended a dividend of 5% i.e. Rs 0.50 per equity share of Rs. 10 each fully paid up.
- 8 The above standalone financial results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 17 May 2023.

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



N. Suresh Krishnan

N. Suresh Krishnan
Managing Director
(DIN:0021965)
Place: Bengaluru
Date - 17 May 2023

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

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 2023, 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").

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 associate of the company i.e. 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 income and other financial information of the Company for the year ended 31 March 2023.

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

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Independent Auditor's Report (Continued)

Paradeep Phosphates Limited

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 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,

Independent Auditor's Report (Continued)

Paradeep Phosphates Limited

including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 total net profit after tax of Rs. 0.50 crore for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of the associate. This 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 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 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

JAYANTA

MUKHOPADHYAY

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2023.05.17 12:26:51
+05'30'

Jayanta Mukhopadhyay

Partner

Bengaluru

17 May 2023

Membership No.: 055757

UDIN:23055757BGYIHL5730

PARADEEP PHOSPHATES LIMITED
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in Crores)

Sr No	Particulars	Consolidated				
		Quarter ended 31 March 2023	Quarter ended 31 December 2022	Quarter ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	3,643.94	4,398.43	1,898.75	13,340.72	7,858.72
	(b) Other Income	69.68	5.54	25.55	91.07	39.27
	Total income	3,713.62	4,403.97	1,924.30	13,431.79	7,897.99
2	Expenses					
	(a) Cost of raw materials consumed	2,897.64	3,367.94	1,451.14	10,439.70	5,246.22
	(b) Purchase of stock-in-trade	42.96	69.96	385.84	182.26	1,428.28
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	43.20	64.82	(259.06)	(8.78)	(393.24)
	(d) Employee benefits expense	54.66	57.64	38.13	213.20	138.51
	(e) Finance costs	79.76	87.35	42.47	291.24	85.54
	(f) Depreciation and amortisation expense	50.47	47.08	23.38	175.15	90.46
	(g) Other expenses	514.87	466.32	190.32	1,713.35	767.84
	Total expenses	3,683.56	4,161.11	1,872.22	13,006.12	7,363.61
3	Profit before share of profit/(loss) from associate (1-2)	30.06	242.86	52.08	425.67	534.38
4	Share of profit/(loss) from associate	0.51	(0.49)	(0.01)	0.50	0.61
5	Profit before tax (3+4)	30.57	242.37	52.07	426.17	534.99
6	Tax expense					
	(a) Current tax	10.88	57.16	17.10	96.30	137.21
	(b) Income tax charge for earlier year	3.33	-	-	3.33	-
	(c) Deferred tax charge/(credit)	6.38	4.88	(0.68)	22.36	(0.67)
	Total tax expense (a+b+c)	20.59	62.04	16.42	121.99	136.54
7	Profit for the period/year (5-6)	9.98	180.33	35.65	304.18	398.45
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	(0.54)	0.54	0.06	(0.25)	(0.50)
	A 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	(0.05)	(0.92)	0.64	0.92	(0.62)
	Income tax effect on above	0.05	0.17	(0.15)	(0.23)	0.16
	Total other comprehensive income/(loss)	(0.54)	(0.21)	0.55	0.44	(0.96)
9	Total comprehensive income for the period/year, net of tax(7+8)	9.44	180.12	36.20	304.62	397.49
10	Profit attributable to:					
	Owners of the company	9.98	180.33	35.65	304.18	398.45
	Other comprehensive income attributable to:					
	Owners of the company	(0.54)	(0.21)	0.55	0.44	(0.96)
	Total comprehensive income attributable to:					
	Owners of the company	9.44	180.12	36.20	304.62	397.49
11	Paid up equity share capital (nominal value of Rs.10 each)				814.50	575.45
12	Other equity				2,690.20	1,649.55
13	Earnings per equity share (EPS) (Rs.10 each) *					
	(a) Basic (Rs.)	0.18	2.21	0.63	3.90	6.91
	(b) Diluted (Rs.)	0.18	2.21	0.63	3.90	6.91

* Earning per equity share (EPS) for the quarters ended 31 March 2023, 31 December 2022 and 31 March 2022 is not annualised.



PARADEEP PHOSPHATES LIMITED
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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

Particulars	Consolidated	
	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	2,795.71	1,259.74
(b) Right-of-use assets	16.19	-
(c) Capital work-in-progress	696.86	336.29
(d) Goodwill	58.07	-
(e) Intangible assets	1.78	0.86
(f) Equity accounted investment	3.15	2.90
(g) Other income tax assets (net)	11.07	12.36
(h) Other non-current assets	59.00	1,182.77
Total non-current assets	3,641.83	2,794.92
II. Current assets		
(a) Inventories	2,237.68	2,293.22
(b) Financial assets		
(i) Investments	-	550.36
(ii) Trade receivables	3,689.74	902.48
(iii) Cash and cash equivalents	43.03	537.84
(iv) Bank balances other than (iii) above	66.82	59.87
(v) Other financial assets	337.18	338.44
(c) Other current assets	640.48	450.80
(d) Assets classified as held for sale	0.23	0.24
Total current assets	7,015.16	5,133.25
Total assets (I+II)	10,656.99	7,928.17
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	814.50	575.45
(b) Other equity	2,690.20	1,649.55
Total equity	3,504.70	2,225.00
II. Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	611.89	528.17
(ii) Lease liabilities	16.04	-
(iii) Other financial liabilities	1.80	2.87
(b) Provisions	23.79	26.55
(c) Deferred tax liabilities (net)	107.78	92.18
Total non-current liabilities	761.30	649.77
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,019.22	2,426.12
(ii) Lease liabilities	0.77	-
(iii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	6.67	8.19
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,905.79	2,265.19
(iv) Other financial liabilities	240.03	77.67
(b) Other current liabilities	115.55	149.01
(c) Provisions	90.01	75.25
(d) Current tax liabilities (net)	12.95	51.97
Total current liabilities	6,390.99	5,053.40
Total liabilities	7,152.29	5,703.17
Total equity and liabilities (I+II)	10,656.99	7,928.17



PARADEEP PHOSPHATES LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Crores)

	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
A. Cash flows from operating activities		
Profit before tax	426.17	534.99
<i>Adjustments for</i>		
Depreciation and amortisation expense	175.15	90.46
Finance costs	251.52	61.51
Interest income	(9.87)	(3.00)
Profit on sale of current investments	(0.93)	(6.36)
Gain on fair valuation of investments measured at fair value through profit or loss	-	(0.38)
Loss on sale / discard of property, plant and equipment (net)	15.12	12.89
Loss allowance	12.40	20.96
Bad debts, claims and advances written off	0.69	0.10
Unspent liabilities/provision no longer required written back	(68.83)	(17.27)
Foreign exchange fluctuation loss/gain unrealized (net)	25.84	39.22
Share of profit from associate	(0.50)	(0.61)
Operating cash flow before working capital changes	826.76	732.51
Changes in working capital		
Decrease/(increase) in inventories	147.49	(1,394.17)
Increase in trade receivables	(2,423.75)	(106.27)
Increase in financial and other assets	(40.33)	(517.07)
(Decrease)/increase in trade payables and other current liabilities	(744.26)	1,328.08
Decrease in provisions	(5.24)	(1.43)
Cash generated from/(used in) operating activities	(2,239.33)	41.65
Less: Income taxes paid (net of refunds)	(137.36)	(85.52)
Net cash generated used in operating activities (A)	(2,376.69)	(43.87)
B. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	0.38	0.38
Acquisition of property, plant and equipment, including capital work in progress, capital advances and capital creditors	(436.18)	(620.22)
Purchase of business	(537.00)	
Investments in current investments - mutual funds	(4,400.21)	(5,378.90)
Proceeds from sale of current investments - mutual funds	4,951.51	4,957.31
Interest received	8.91	3.26
Investment in deposits with maturity of more than three months	(6.10)	(60.62)
Net cash used in investing activities (B)	(418.69)	(1,098.79)
C. Cash flows from financing activities		
Proceeds from issue of share capital	975.07	-
Proceeds from non-current borrowings	439.21	572.48
Repayment of non-current borrowings	(182.17)	(66.11)
Proceeds from current borrowings	14,499.83	5,681.06
Repayment of current borrowings	(13,214.03)	(4,558.57)
Interest paid	(217.34)	(39.89)
Net cash generated from financing activities (C)	2,300.57	1,588.97
Net increase in cash and cash equivalents (A+B+C)	(494.81)	446.31
Cash and cash equivalents at the beginning of the year	537.84	91.53
Cash and cash equivalents at the end of the year	43.03	537.84



Notes:

- 1 The above consolidated financial results of Paradeep Phosphates Limited ("the Company") and its associate (Zuari Yoma Agri Solutions Limited) have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 During the year ended 31 March 2023, the Company has completed its Initial Public Offer ('IPO') of 357,555,112 equity shares of face value of Rs. 10 each at an issue price of Rs. 42 per share, comprising fresh issue of 239,047,619 equity shares and offer for sale of 118,507,493 equity shares by selling shareholders. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 27 May 2022.
- 3 The figures for the quarter ended 31 March 2023 is the balancing figure between audited figures in respect of the financial year ended 31 March 2023 and un audited figures for the period from 1 April 2022 to 31 December 2022.
- 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 subsidy rates for Phosphatic fertilizers under Nutrient Based Subsidy Scheme for the quarter / year have been recognized based on management's estimate, pending finalization by the Government of India.
- 6 On 1 June 2022, the Company completed the acquisition of Goa plant and allied business of Zuari Agro Chemicals Limited (ZACL) on a slump sale basis. The fair value of assets and liabilities acquired has been determined in accordance with Ind AS 103 'Business Combinations'. The excess of consideration paid over identifiable assets and liabilities taken over has been recognised as goodwill.
The above financial results for the year ended 31 March 2023 include the results of the acquired business for the period starting from 1 June 2022 and hence are not comparable with the previous year.
- 7 The Board of Directors has recommended a dividend of 5% i.e. Rs 0.50 per equity share of Rs. 10 each fully paid up.
- 8 The above consolidated financial results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 17 May 2023.

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



Suresh Krishnan
N. Suresh Krishnan
Managing Director
(DIN:0021965)
Date - 17 May 2023
Place : Bengaluru