



PPL/Q2-BM/2022

November 04, 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, i.e., November 04, 2022, inter alia, has considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2022 as recommended by the Audit Committee at its meeting held today, i.e., November 04, 2022.

We attach herewith copy of the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2022 along with the Limited Review Report of the Auditors thereon.

The meeting commenced at 3:00 P.M. (IST) and concluded at 06:15 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

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

Limited Review Report on unaudited standalone financial results of Paradeep Phosphates Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement"). Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2021 and the corresponding period from 1 April 2021 to 30 September 2021, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the Company got listed on 27 May 2022 as described in Note 2 of the accompanying standalone financial results.
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

JAYANTA MUKHOPADHYAY

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MUKHOPADHYAY
Date: 2022.11.04 16:17:49 +05'30'

Jayanta Mukhopadhyay

Partner

Kolkata

04 November 2022

Membership No.: 055757

UDIN:22055757BCBDDK3206

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

PARADEEP PHOSPHATES LIMITED
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Crores)

Sr No	Particulars	Standalone					
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	2,863.69	2,434.66	1,934.66	5,298.35	3,250.65	7,858.72
	(b) Other Income	6.12	9.73	2.95	15.85	7.38	39.27
	Total income	2,869.81	2,444.39	1,937.61	5,314.20	3,258.03	7,897.99
2	Expenses						
	(a) Cost of raw materials consumed	2,622.67	1,551.45	1,327.65	4,174.12	2,085.60	5,246.22
	(b) Purchase of traded goods	38.17	31.17	324.65	69.34	699.74	1,428.28
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	(464.84)	348.04	(204.49)	(116.80)	(328.22)	(393.24)
	(d) Employee benefit expense	55.80	45.10	35.73	100.90	65.64	138.51
	(e) Finance costs	72.74	51.39	14.58	124.13	21.70	85.54
	(f) Depreciation and amortisation expense	46.77	30.83	22.50	77.60	43.91	90.46
	(g) Other expenses	430.50	301.66	183.12	732.16	357.58	767.84
	Total expenses	2,801.81	2,359.64	1,703.74	5,161.45	2,945.95	7,363.61
3	Profit before tax (1-2)	68.00	84.75	233.87	152.75	312.08	534.38
4	Tax expense						
	(a) Current tax	14.62	13.64	60.10	28.26	77.54	137.21
	(b) Deferred tax charge/(credit)	2.64	8.46	(1.09)	11.10	0.19	(0.67)
	Total tax expense (a+b)	17.26	22.10	59.01	39.36	77.73	136.54
5	Profit for the period/year (3-4)	50.74	62.65	174.86	113.39	234.35	397.84
6	Other comprehensive income/(loss) (net of tax)						
	Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans	0.89	1.00	(1.56)	1.89	(0.78)	(0.62)
	Income tax effect on above	(0.18)	(0.27)	0.40	(0.45)	0.20	0.16
	Total other comprehensive income/(loss)	0.71	0.73	(1.16)	1.44	(0.58)	(0.46)
7	Total comprehensive income for the period/year, net of tax(5+6)	51.45	63.38	173.70	114.83	233.77	397.38
8	Paid up equity share capital (nominal value of Rs.10 each)						575.45
9	Other equity						1,650.31
10	Earnings per equity share(EPS) (Rs.10 each) *						
	(a) Basic (Rs.)	0.62	0.93	3.04	1.52	4.07	6.91
	(b) Diluted (Rs.)	0.62	0.93	3.04	1.52	4.07	6.91

* Earning per equity share(EPS) for the quarters ended 30 September 2022, 30 June 2022 and 30 September 2021 and half year ended 30 September 2022 and 30 September 2021 is not annualised.



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	Standalone	
	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	2,776.36	1,259.74
(b) Capital work-in-progress	498.53	336.29
(c) Right-of-use assets	14.56	-
(d) Goodwill	65.05	-
(e) Intangible assets	2.04	0.86
(f) Investments in associate	3.66	3.66
(g) Other financial assets	2.57	-
(h) Other non-current assets	88.98	1,182.77
(i) Other income tax assets	24.00	12.36
Total non-current assets	3,475.75	2,795.68
II. Current assets		
(a) Inventories	2,816.40	2,293.22
(b) Financial Assets		
(i) Investments	-	550.36
(ii) Trade receivables	3,109.69	902.48
(iii) Cash and cash equivalents	23.04	537.84
(iv) Bank balances other than (iii) above	147.93	59.87
(v) Other financial assets	549.21	338.44
(c) Other current assets	654.16	450.80
(d) Asset classified as held for sale	0.23	0.24
Total current assets	7,300.66	5,133.25
Total assets (I+II)	10,776.41	7,928.93
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	814.50	575.45
(b) Other equity	2,504.04	1,650.31
Total equity	3,318.54	2,225.76
II. Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	661.88	528.17
(ii) Lease liabilities	14.43	-
(iii) Other financial liabilities	2.39	2.87
(b) Provisions	21.61	26.55
(c) Deferred tax	103.73	92.18
Total non-current liabilities	804.04	649.77
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,823.25	2,426.12
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	8.65	8.19
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,270.75	2,265.19
(iii) Other financial liabilities	325.82	77.67
(b) Other current liabilities	132.36	149.01
(c) Provisions	92.77	75.25
(d) Current tax liabilities	0.23	51.97
Total current liabilities	6,653.83	5,053.40
Total liabilities	7,457.87	5,703.17
Total equity and liabilities (I+II)	10,776.41	7,928.93



PARADEEP PHOSPHATES LIMITED

Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -U241290R1981PLC001020

STATEMENT OF UNAUDITED STANDALONE CASHFLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Crores)

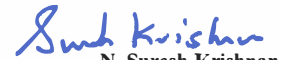
	Half year ended 30 Sep 2022 (Unaudited)	Half year ended 30 Sep 2021 (Unaudited)
A. Cash Flow from Operating Activities		
Profit before Taxes	152.75	312.09
Adjustments for:		
Depreciation and amortisation expense	77.60	43.91
Finance cost	103.95	14.56
Interest income	(6.29)	(0.20)
Loss on sale / discard of property, plant and equipment (Net)	8.60	6.41
Profit on sale of mutual fund	(0.89)	(0.76)
Provision for loss allowance	0.93	5.36
Bad debts, claims and advances written off	0.18	0.06
Unspent liabilities/provision no longer required written back	(4.16)	(3.15)
Foreign exchange fluctuation loss unrealized	8.62	29.72
Operating cash flow before working capital changes	341.29	408.00
Adjustments for:		
Increase in inventories	(431.23)	(520.20)
Increase in trade receivables, loans and advances and other current assets	(1,835.42)	(315.30)
Increase in financial and other assets	(224.74)	(320.77)
(Decrease)/increase in trade payables, other current liabilities and provisions	(364.00)	860.79
Decrease in provisions	(3.46)	(4.27)
Cash generated from operations	(2,517.56)	108.25
Income taxes paid (net of refunds)	(91.64)	(10.89)
Net Cash flow (used in)/generated from operating activities (A)	(2,609.20)	97.36
B. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	0.06	(0.00)
Acquisition of property, plant and equipment, including capital work in progress, capital advances and capital creditors	(169.52)	(216.13)
Purchase of business	(520.00)	-
Proceeds from/(purchase) of investments in mutual fund (net)	551.26	(72.21)
Interest received	5.64	0.51
Investment in deposits with maturity of more than three months	(84.99)	(2.53)
Net cash flow used in investing activities (B)	(217.55)	(290.36)
C. Cash flows from financing Activities		
Proceeds from Issue of Share Capital	977.95	-
Proceeds from long-term borrowings	319.30	170.19
Repayment of non-current borrowings	(77.60)	(19.55)
Proceeds from/(repayment) of current borrowings	1,171.27	(8.44)
Payment made towards lease liabilities	(0.13)	-
Interest paid	(78.84)	(25.91)
Net cash flow generated from financing activities (C)	2,311.95	116.30
Net decrease in cash and cash equivalents (A+B+C)	(514.80)	(76.70)
Cash and cash equivalents at the beginning of the period	537.84	91.52
Cash and cash equivalents at the end of the period	23.04	14.82



Notes:

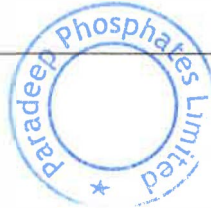
- 1 The above standalone financial results of Paradeep Phosphates Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 During the six months period ended 30 September 2022, 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. Accordingly, the figures for the quarter and half year ended 30 September 2022 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 the period provide a true and fair view of the Company's affairs.
- 3 The Company's operations fall within a single business segment "Fertilisers and Other Trading Materials". Hence, no separate segment information is disclosed.
- 4 On 1 June 2022, the Company completed the acquisition of Goa plant and allied business of Zuari Agro Chemicals Limited (ZACL) on a slump sale basis. The 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 of the date of acquisition (i.e. 31 May 2023).
The above financial results for the quarter and half year ended 30 September 2022 include the results of the acquired business for the period starting from 1 June 2022 and hence are not comparable with the previous periods.
- 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 4 November 2022. The limited review of these standalone financial results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.

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


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

Date - 4 November 2022

Place : Bengaluru



B S R & 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

Limited Review Report on unaudited consolidated financial results of Paradeep Phosphates Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 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 (“the Company”), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 (“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’).

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2021 and the corresponding period from 1 April 2021 to 30 September 2021, as reported in these unaudited consolidated financial results have been approved by the Company’s Board of Directors, but have not been subjected to review since the Company got listed on 27 May 2022 as described in Note 2 of accompanying unaudited consolidated financial results.

2. This Statement, which is the responsibility of the Company’s management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the associate, Zuari Yoma Agri Solutions Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

B S R & Co. LLP

6. The Statement also includes the Company's share of net profit after tax of Rs. 0.36 crore and Rs. 0.48 crore and total comprehensive income of Rs. 0.10 crore and Rs. 0.23 crore for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, as considered in the unaudited consolidated financial results, in respect of the associate, based on its financial information which has not been reviewed. According to the information and explanations given to us by the management, this financial information is not material to the Company.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

JAYANTA

MUKHOPADHYAY

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MUKHOPADHYAY
Date: 2022.11.04 16:16:38
+05'30'

Jayanta Mukhopadhyay

Partner

Kolkata

04 November 2022

Membership No.: 055757

UDIN:22055757BCBDWJ5463

PARADEEP PHOSPHATES LIMITED
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Crores)

Sr No	Particulars	Consolidated					
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	2,863.69	2,434.66	1,934.66	5,298.35	3,250.65	7,858.72
	(b) Other Income	6.12	9.73	2.95	15.85	7.38	39.27
	Total income	2,869.81	2,444.39	1,937.61	5,314.20	3,258.03	7,897.99
2	Expenses						
	(a) Cost of raw materials consumed	2,622.67	1,551.45	1,327.65	4,174.12	2,085.60	5,246.22
	(b) Purchase of traded goods	38.17	31.17	324.65	69.34	699.74	1,428.28
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	(464.84)	348.04	(204.49)	(116.80)	(328.22)	(393.24)
	(d) Employee benefit expense	55.80	45.10	35.73	100.90	65.64	138.51
	(e) Finance costs	72.74	51.39	14.58	124.13	21.70	85.54
	(f) Depreciation and amortisation expense	46.77	30.83	22.50	77.60	43.91	90.46
	(g) Other expenses	430.50	301.66	183.12	732.16	357.58	767.84
	Total expenses	2,801.81	2,359.64	1,703.74	5,161.45	2,945.95	7,363.61
3	Profit before share of profit from associate (1-2)	68.00	84.75	233.87	152.75	312.08	534.38
4	Share of net profit of associate accounted for using the equity method	0.36	0.12	0.33	0.48	0.75	0.61
5	Profit before tax (3+4)	68.36	84.87	234.20	153.23	312.83	534.99
6	Tax expense						
	(a) Current tax	14.62	13.64	60.10	28.26	77.54	137.21
	(b) Deferred tax charge/(credit)	2.64	8.46	(1.09)	11.10	0.19	(0.67)
	Total tax expense (a+b)	17.26	22.10	59.01	39.36	77.74	136.54
7	Profit for the period/year (5-6)	51.10	62.77	175.19	113.87	235.09	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	(0.26)	0.01	(0.32)	(0.25)	(0.68)	(0.50)
	Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans	0.89	1.00	(1.56)	1.89	(0.78)	(0.62)
	Income tax effect on above	(0.18)	(0.27)	0.40	(0.45)	0.20	0.16
	Total other comprehensive income/(loss)	0.45	0.74	(1.48)	1.19	(1.26)	(0.96)
9	Total comprehensive income for the period/year, net of tax(7+8)	51.55	63.51	173.71	115.06	233.83	397.49
10	Profit attributable to:						
	Owners of the company	51.10	62.77	175.19	113.87	235.09	398.45
	Other comprehensive income attributable to:						
	Owners of the company	0.45	0.74	(1.48)	1.19	(1.26)	(0.96)
	Total comprehensive income attributable to:						
	Owners of the company	51.55	63.51	173.71	115.06	233.83	397.49
11	Paid up equity share capital(nominal value of Rs.10 each)						575.45
12	Other equity						1,649.55
13	Earnings per equity share(EPS) (Rs.10 each) *						
	(a) Basic (Rs.)	0.63	0.93	3.05	1.53	4.09	6.91
	(b) Diluted (Rs.)	0.63	0.93	3.05	1.53	4.09	6.91

* Earning per equity share(EPS) for the quarters ended 30 September 2022, 30 June 2022 and 30 September 2021 and half year ended 30 September 2022 and 30 September 2021 is not annualised.



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 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	2,776.36	1,259.74
(b) Capital work-in-progress	498.53	336.29
(c) Right-of-use assets	14.56	-
(d) Goodwill	65.05	-
(e) Intangible assets	2.04	0.86
(f) Equity accounted investment	3.13	2.90
(g) Other financial assets	2.57	-
(h) Other non-current assets	88.98	1,182.77
(i) Other income tax assets	24.00	12.36
Total non-current assets	3,475.22	2,794.92
II. Current assets		
(a) Inventories	2,816.40	2,293.22
(b) Financial Assets		
(i) Investments	-	550.36
(ii) Trade receivables	3,109.69	902.48
(iii) Cash and cash equivalents	23.04	537.84
(iv) Bank balances other than (iii) above	147.93	59.87
(v) Other financial assets	549.21	338.44
(c) Other current assets	654.16	450.80
(d) Asset classified as held for sale	0.23	0.24
Total current assets	7,300.66	5,133.25
Total assets (I+II)	10,775.88	7,928.17
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	814.50	575.45
(b) Other equity	2,503.51	1,649.55
Total equity	3,318.01	2,225.00
II. Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities:		
(i) Borrowings	661.88	528.17
(ii) Lease liabilities	14.43	-
(iii) Other financial liabilities	2.39	2.87
(b) Provisions	21.61	26.55
(c) Deferred tax	103.73	92.18
	804.04	649.77
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,823.25	2,426.12
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	8.65	8.19
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(iii) Other financial liabilities	2,270.75	2,265.19
(b) Other current liabilities	325.82	77.67
(c) Provisions	132.36	149.01
(d) Current tax liabilities	92.77	75.25
	0.23	51.97
Total current liabilities	6,653.83	5,053.40
Total liabilities	7,457.87	5,703.17
Total equity and liabilities	10,775.88	7,928.17



PARADEEP PHOSPHATES LIMITED
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020
STATEMENT OF UNAUDITED CONSOLIDATED CASHFLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022
 (Rs. in Crores)

	Half year ended 30 Sep 2022 (Unaudited)	Half year ended 30 Sep 2021 (Unaudited)
A. Cash Flow from Operating Activities		
Profit before Taxes	153.23	312.83
Adjustments for:		
Depreciation and amortisation expense	77.60	43.91
Finance cost	103.95	14.56
Interest income	(6.29)	(0.20)
Loss on sale / discard of property, plant and equipment (Net)	8.60	6.41
Profit on sale of mutual fund	(0.89)	(0.76)
Provision for loss allowance	0.93	5.36
Bad debts, claims and advances written off	0.18	0.06
Unspent liabilities/provision no longer required written back	(4.16)	(3.15)
Foreign exchange fluctuation loss unrealized	8.62	29.72
Share of profit from associate	(0.48)	(0.75)
Operating cash flow before working capital changes	341.29	408.00
Adjustments for:		
Increase in inventories	(431.23)	(520.20)
Increase in trade receivables, loans and advances and other current assets	(1,835.42)	(315.30)
Increase in financial and other assets	(224.74)	(320.77)
(Decrease)/increase in trade payables, other current liabilities and provisions	(364.00)	860.79
Decrease in provisions	(3.46)	(4.27)
Cash generated from operations	(2,517.56)	108.25
Income taxes paid (Net of refunds)	(91.64)	(10.89)
Net Cash flow (used in)/generated from operating activities (A)	(2,609.20)	97.36
B. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	0.06	(0.00)
Acquisition of property, plant and equipment, including capital work in progress, capital advances and capital creditors	(169.52)	(216.13)
Purchase of business	(520.00)	-
Proceeds from/(purchase) of investments in mutual fund (net)	551.26	(72.21)
Interest received	5.64	0.51
Investment in deposits with maturity of more than three months	(84.99)	(2.53)
Net cash flow used in from investing activities (B)	(217.55)	(290.36)
C. Cash flows from financing Activities		
Proceeds from Issue of Share Capital	977.95	-
Proceeds from long-term borrowings	319.30	170.19
Repayment of non-current borrowings	(77.60)	(19.55)
Proceeds from/(repayment) of current borrowings	1,171.27	(8.44)
Payment made towards lease liabilities	(0.13)	-
Interest paid	(78.84)	(25.91)
Net cash flow generated from financing activities (C)	2,311.95	116.30
Net decrease in cash and cash equivalents (A+B+C)	(514.80)	(76.70)
Cash and cash equivalents at the beginning of the period	537.84	91.52
Cash and cash equivalents at the end of the period	23.04	14.82



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") 34 - Interim Financial Reporting 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 half year period ended 30 September 2022, 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. Accordingly, the figures for the quarter and half year ended 30 September 2022 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 the period provide a true and fair view of the Company's affairs.
- 3 The Company's operations fall within a single business segment "Fertilisers and Other Trading Materials". Hence, no separate segment information is disclosed.
- 4 On 1 June 2022, the Company completed the acquisition of Goa plant and allied business of Zuari Agro Chemicals Limited (ZACL) on a slump sale basis. The 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 of the date of acquisition (i.e. 31 May 2023).
The above financial results for the quarter and half year ended 30 September 2022 include the results of the acquired business for the period starting from 1 June 2022 and hence are not comparable with the previous periods.
- 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 4 November 2022. The limited review of these consolidated financial results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.

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

Suresh Krishnan

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

**Date - 4 November 2022
Place : Bengaluru**

