

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 June 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 June 2022 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the audited year to date figures up to the third quarter of the previous financial year.



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5. 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.



Kolkata
02 August 2022

For B S R & Co. LLP

Chartered Accountants

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


Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 22055757A0BWIL2160

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 ENDED JUNE 30, 2022

(Rs. in Crores)

Sr No	Particulars	Standalone			
		Quarter ended 30 June 2022	Quarter ended 31 March 2022	Quarter ended 30 June 2021	Year ended 31 March 2022
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	2,434.66	1,898.75	1,315.99	7,858.72
	(b) Other Income	9.73	25.55	4.43	39.27
	Total income	2,444.39	1,924.30	1,320.42	7,897.99
2	Expenses				
	(a) Cost of raw materials consumed	1,551.45	1,451.14	757.95	5,246.22
	(b) Purchase of traded goods	31.17	385.84	375.09	1,428.28
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	348.04	(259.06)	(123.73)	(393.24)
	(d) Employee benefit expense	45.10	38.13	29.91	138.51
	(e) Finance costs	51.39	42.47	7.12	85.54
	(f) Depreciation and amortisation expense	30.83	23.38	21.41	90.46
	(g) Other expenses	301.66	190.32	174.45	767.84
	Total expenses	2,359.64	1,872.22	1,242.20	7,363.61
3	Profit before tax (1-2)	84.75	52.08	78.22	534.38
4	Tax expense				
	(a) Current tax	13.64	17.10	17.44	137.21
	(b) Deferred tax charge/(credit)	8.46	(0.68)	1.28	(0.67)
	Total tax expense (a+b)	22.10	16.42	18.72	136.54
5	Profit for the period/year (3-4)	62.65	35.66	59.50	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	1.00	0.64	0.78	(0.62)
	Income tax effect on above	(0.27)	(0.15)	(0.20)	0.16
	Total other comprehensive income/(loss)	0.73	0.49	0.58	(0.46)
7	Total comprehensive income for the period/year, net of tax(5+6)	63.38	36.15	60.08	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.)	0.93	0.63	1.03	6.91
	(b) Diluted (Rs.)	0.93	0.63	1.03	6.91

* Earning per equity share (EPS) for the quarters ended 30 June 2022, 31 March 2022 and 30 June 2021 is not annualised.



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 quarter ended 30 June 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 ended 30 June 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 the period 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 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.
- 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 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 ended 30 June 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.
- 7 The above standalone financial results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 2 August 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

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

Date - 2 August 2022

Place : Bengaluru



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Limited Review Report on unaudited consolidated financial results of Paradeep Phosphates Limited for the quarter ended 30 June 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 June 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 June 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 the 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the audited year to date figures up to the third quarter of the previous financial year.
6. 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.



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

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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

7. The Statement also includes the Company's share of net profit after tax of Rs. 0.12 crore and total comprehensive income of Rs. 0.13 crore for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results, in respect of one 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



Kolkata

02 August 2022


Jayanta Mukhopadhyay

Partner

Membership No.: 055757

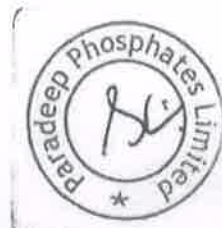
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PARADEEP PHOSPHATES LIMITED
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in Crores)

Sr No	Particulars	Consolidated			
		Quarter ended 30 June 2022	Quarter ended 31 March 2022	Quarter ended 30 June 2021	Year ended 31 March 2022
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	2,434.66	1,898.75	1,315.99	7,858.72
	(b) Other Income	9.73	25.55	4.43	39.27
	Total Income	2,444.39	1,924.30	1,320.42	7,897.99
2	Expenses				
	(a) Cost of raw materials consumed	1,551.45	1,451.14	757.95	5,246.22
	(b) Purchase of traded goods	31.17	385.84	375.09	1,428.28
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	348.04	(259.06)	(123.73)	(393.24)
	(d) Employee benefit expense	45.10	38.13	29.91	138.51
	(e) Finance costs	51.39	42.47	7.12	85.54
	(f) Depreciation and amortisation expense	30.83	23.38	21.41	90.46
	(g) Other expenses	301.66	190.32	174.45	767.84
	Total expenses	2,359.64	1,872.32	1,242.20	7,363.61
3	Profit before share of profit/(loss) from associate (1-2)	84.75	52.08	78.22	534.38
4	Share of profit/(loss) from associate	0.12	(0.01)	0.42	0.61
5	Profit before tax (3+4)	84.87	52.07	78.64	534.99
6	Tax expense				
	(a) Current tax	13.64	17.10	17.44	137.21
	(b) Deferred tax charge/(credit)	8.46	(0.68)	1.28	(0.67)
	Total tax expense (a+b)	22.10	16.42	18.72	136.54
7	Profit for the period/year (5-6)	62.77	35.65	59.92	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	0.01	0.06	(0.36)	(0.50)
	B Items that will not be reclassified to profit or loss				
	Re-measurement gains/(losses) on defined benefit plans	1.00	0.64	0.78	(0.62)
	Income tax effect on above	(0.27)	(0.15)	(0.20)	0.16
	Total other comprehensive income/(loss)	0.74	0.55	0.22	(0.96)
9	Total comprehensive income for the period/year, net of tax(7+8)	63.51	36.20	60.14	397.49
10	Profit attributable to:				
	Owners of the company	62.77	35.65	59.92	398.45
	Other comprehensive income attributable to:				
	Owners of the company	0.74	0.55	0.22	(0.96)
	Total comprehensive income attributable to:				
	Owners of the company	63.51	36.20	60.14	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.)	0.93	0.63	1.03	6.91
	(b) Diluted (Rs.)	0.93	0.63	1.03	6.91

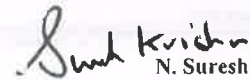
* Earning per equity share(EPS) for the quarters ended 30 June 2022, 31 March 2022 and 30 June 2021 is not annualised.



Notes:

- 1 The above consolidated 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.
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- 5 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.
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The above financial results for the quarter ended 30 June 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.
- 7 The above consolidated financial results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 2 August 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**



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

Date - 2 August 2022

Place : Bengaluru

