



PPL/Q4/2026

May 11, 2026

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

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

Dear Sir/Madam,

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

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

With reference to the subject mentioned above, we hereby inform you that the Board of Directors of the Company at its meeting held today, May 11, 2026, *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, 2026 as recommended by the Audit Committee at its meeting held on May 11, 2026.
2. Recommended a dividend of Rs.1.50 per equity share of Rs. 10 each for the financial year ended March 31, 2026, which is subject to approval of the members at the ensuing Annual General Meeting.
3. Re-appointment of Mrs. Rita Menon (DIN: 00064714) as as an Independent Director for second term of three (3) years w.e.f. 27.06.2026, subject to approval of the shareholders.

In compliance with SEBI Letter dated June 14, 2018 read along with NSE Circular No. NSE/CMU2018/24 dated June 20, 2018, we wish to confirm that Mrs. Rita Menon has not been debarred from holding the office of Director by virtue of any SEBI Order or any other Authority.

The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure 1.

PARADEEP PHOSPHATES LIMITED

CIN No.: L20122OR1981PLCOO1020



Corporate Office : Adventz Centre, 3rd Floor, No.28, Union Street, Off. Cubbon Road, Bengaluru -560001, Tel: +9180 46812500

Email : infoppl@adventz.com

Registered Office : 5th Floor, Bayan Bhawan, Pandit JN Marg, Bhubaneswar 751001. Tel : +0674 666 6100 | Fax: +0674 239 2631

www.paradeepphosphates.com



Please find enclosed copy of the said results along with the Audit Reports given in Annexure 2. 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 2025-26 with an unmodified opinion.

The meeting commenced at 3:00 P.M. (IST) and concluded at 05:30 P.M. (IST).

Thanking you,

Yours faithfully,
For Paradeep Phosphates Limited

Sachin Patil
Company Secretary



Encl: As above

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

Mrs. Rita Menon (DIN: 00064714)

#	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death etc	Re-appointment
2	Effective date of appointment & term of appointment	June 27, 2026 Re-appointed as an Independent Director for second term of 3 years w.e.f 27.06.2026, subject to approval of the shareholders.
3	Brief profile	<p>DOB: December 25, 1951</p> <p>Mrs. Rita Menon (DIN: 00064714) is M.A (Economics) from Delhi School of Economics. She is a highly respected former Indian Administrative Service (IAS) officer whose career reflects exceptional leadership, intellectual rigour and a deep commitment to public service. She joined the Civil Services in 1975 and went on to build a distinguished career across some of the most critical sectors of the Government of India.</p> <p>As Secretary in the Ministry of Textiles, Government of India, she played a key role in shaping policy frameworks that strengthened India's textile sector and enhanced its global competitiveness. She also served as Chairman and Managing Director of the India Trade Promotion Organisation.</p> <p>She is the President of AIWEFA and she also serves as Vice President of Katyayni Trust in Vrindavan.</p> <p>In her current roles, Rita Menon continues to influence both industry and civil society. She serves as an Independent Director on the Board of Chambal Fertilisers and Chemicals Ltd., where her governance expertise and policy perspective add significant value.</p>
4	Disclosure of relationships between Directors.	None



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B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
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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 2026, 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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 2026.

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.

Emphasis of Matter

- We draw attention to Note 3 to the standalone annual financial results for the year ended 31 March 2026 which describes the basis for restatement of the standalone financial results for the quarter ended 31 March 2025 and year ended 31 March 2025 by the Company's Management consequent to the Composite Scheme of Arrangement between Paradeep Phosphates Limited ("the Company" or "the Transferee Company"), Mangalore Chemicals & Fertilizers Limited ("MCFL" or "the Transferor Company") and their respective shareholders and creditors ("the Scheme"). The Scheme has been approved by the NCLT vide its order dated 26 September 2025 with appointed date of 01 April 2024 and a certified copy has been filed by the Company with the Registrar of Companies, Odisha and Karnataka, on 16 October 2025. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 April 2024 which overrides the relevant requirements of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from 16 October 2025). The financial impact of the aforesaid treatment has been disclosed in the



B S R & Co. (a partnership firm with Registration No. 3A51223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

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

aforesaid note.

Our opinion is not modified in respect of this matter.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.



Independent Auditor's Report (Continued)

Paradeep Phosphates Limited

- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- The standalone annual financial results include the results for the quarter ended 31 March 2026 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.
- The corresponding amounts for the quarter and the year ended 31 March 2025, in so far it pertains to the transferor company, which has been accounted as stated in Note 3, are based on the audited financial results of the transferor company (prior to recognition of adjustments in accordance with requirements of Ind AS 103 "Business Combinations", which have been audited by us) for the quarter and year ended 31 March 2025 that were audited by another auditor who had expressed an unmodified opinion on 7 May 2025. Further, the adjustments for the accounting effects of the Scheme have been audited by us.

Our opinion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.: ~~101248WV~~-100022



Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN:26055757XRMUAG6013

Bengaluru

11 May 2026

PARADEEP PHOSPHATES LIMITED

Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L20122OR1981PLC001020
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Crores)

	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Audited	Unaudited	Audited (Refer Note 3)	Audited	Audited (Refer Note 3)
1	Income					
	(a) Revenue from operations	4,701.97	5,748.67	4,193.96	21,826.34	16,958.65
	(b) Other Income	39.84	30.98	59.84	146.58	148.04
	Total income	4,741.81	5,779.65	4,253.80	21,972.92	17,106.69
2	Expenses					
	(a) Cost of raw materials consumed	3,324.55	4,201.07	2,886.54	13,247.47	10,303.90
	(b) Purchase of stock-in-trade	319.95	125.71	153.51	3,956.96	1,770.01
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	(261.47)	82.23	(147.68)	(1,071.85)	(160.11)
	(d) Employee benefits expense	88.23	86.28	86.24	336.68	320.58
	(e) Finance costs	156.17	127.01	118.89	527.78	443.18
	(f) Depreciation and amortisation expenses	125.81	101.79	85.88	403.20	344.29
	(g) Other expenses	788.27	780.89	831.92	3,204.81	3,173.25
	Total expenses	4,541.51	5,504.98	4,015.30	20,605.05	16,195.10
3	Profit before exceptional items and tax (1-2)	200.30	274.67	238.50	1,367.87	911.59
4	Exceptional items	1.88	(41.30)	-	(39.42)	-
5	Profit before tax (3+4)	202.18	233.37	238.50	1,328.45	911.59
6	Tax expense					
	(a) Current tax	40.99	47.98	64.86	310.73	228.73
	(b) Income tax charge/(credit) of earlier periods/year	(4.03)	(0.34)	3.55	(5.70)	(4.79)
	(c) Deferred tax charge/credit	9.62	3.68	(2.10)	26.58	24.80
	Total tax expense (a+b+c)	46.58	51.32	66.31	331.61	248.74
7	Profit for the period/year (5-6)	155.60	182.05	172.19	996.84	662.85
8	Other comprehensive income/(loss) (net of tax)					
	Items that will not be reclassified to profit or loss in subsequent period/year, net of tax					
	Re-measurement losses on defined benefit plans	7.05	(1.06)	(4.13)	4.82	(7.11)
	Income tax effect on above	(1.77)	0.26	1.04	(1.21)	1.79
	Total other comprehensive income/(loss)	5.28	(0.79)	(3.09)	3.61	(5.32)
9	Total comprehensive income for the period/year, net of tax(7+8)	160.88	181.26	169.09	1,000.45	657.53
10	Paid up equity share capital (nominal value of Rs 10 each)				1,038.17	815.21
11	Other equity				5,744.49	5,060.12
12	Earnings per equity share (EPS) (Rs.10 each) *					
	(a) Basic (Rs)	1.50	1.76	1.66	9.61	6.39
	(b) Diluted (Rs)	1.50	1.75	1.66	9.60	6.39

* Earning per equity share (EPS) for the quarters ended 31 March 2026, 31 December 2025 and 31 March 2025 is not annualised



PARADEEP PHOSPHATES LIMITED
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STANDALONE BALANCE SHEET

(Rs. In Crores)

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited) (Refer Note 3)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	5,793.14	4,964.60
(b) Right-of-use assets	29.75	29.81
(c) Capital work-in-progress	423.71	584.34
(d) Goodwill	141.34	139.10
(e) Intangible assets	62.01	60.23
(f) Investment in associate	3.66	3.66
(g) Financial Assets		
- Investments	3.30	-
- Others	24.05	-
(h) Income tax assets (net)	38.96	52.84
(i) Other non-current assets	52.21	139.51
Total non-current assets	6,572.13	5,974.09
II. Current assets		
(a) Inventories	4,626.70	2,556.33
(b) Financial assets		
(i) Investments	17.70	269.10
(ii) Trade receivables	4,790.49	3,066.98
(iii) Cash and cash equivalents	363.45	934.50
(iv) Bank balances other than (iii) above	28.07	101.79
(v) Other financial assets	650.50	590.06
(c) Other current assets	886.88	775.92
Total current assets	11,363.79	8,294.68
Total assets (I+II)	17,935.92	14,268.77
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	1,038.17	815.21
(b) Other equity	5,744.49	5,060.12
Total equity	6,782.66	5,875.33
II. Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	815.81	853.13
(ii) Lease liabilities	30.55	34.00
(iii) Other financial liabilities	0.22	0.87
(b) Provisions	57.83	39.74
(c) Deferred tax liabilities (net)	343.25	319.71
Total non-current liabilities	1,247.66	1,247.45
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,056.52	4,210.30
(ii) Lease liabilities	3.40	2.32
(iii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	71.99	45.55
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,012.49	2,256.65
(iv) Other financial liabilities	404.48	347.25
(b) Other current liabilities	222.69	168.66
(c) Provisions	104.74	91.81
(d) Current tax liabilities	29.29	23.45
Total current liabilities	9,905.60	7,145.99
Total Liabilities	11,153.26	8,393.44
Total equity and liabilities (I+II)	17,935.92	14,268.77



PARADEEP PHOSPHATES LIMITED
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STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Crores)

	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited) (Refer Note 3)
A. Cash flows from operating activities		
Profit before tax	1,328.45	911.59
<i>Adjustments for</i>		
Depreciation and amortisation expense	403.20	344.29
Finance costs	482.49	397.14
Interest income	(25.86)	(40.48)
Profit on sale of current investments	(58.83)	(31.88)
Loss on sale / discard of property, plant and equipment (net)	56.15	23.94
Loss allowance	19.40	9.42
Bad debts, claims and advances written off	0.07	3.89
Unspent liabilities/provision no longer required written back	(4.12)	(12.57)
Foreign exchange fluctuation loss/gain unrealized (net)	18.88	1.22
Expenses on account of share based payment	0.89	2.37
Operating cash flow before working capital changes	2,220.72	1,608.93
Changes in working capital		
Increase in inventories	(2,038.39)	(554.81)
(Increase)/decrease in trade receivables	(1,725.96)	215.59
Increase in financial and other assets	(5.78)	(69.27)
Increase in trade payables and other current liabilities	791.96	646.29
Increase in provisions	35.13	1.71
Cash generated from/(used in) operating activities	(722.32)	1,848.44
Less: Income taxes paid (net of refunds)	(289.54)	(200.58)
Net cash generated from/(used in) operating activities (A)	(1,011.86)	1,647.86
B. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	1.70	0.31
Acquisition of property, plant and equipment, including capital work in progress, capital advances and capital creditors	(867.80)	(457.64)
Investments in equity shares made during the year	(3.30)	-
Purchase of business	(72.75)	-
Investments in current investments - mutual funds	(10,674.67)	(6,195.98)
Proceeds from sale of current investments - mutual funds	10,984.90	5,958.76
Interest received	26.70	32.18
Proceeds from / investment in deposits with maturity of more than three months	47.72	(32.01)
Net cash used in investing activities (B)	(557.50)	(694.38)
C. Cash flows from financing activities		
Proceeds from issue of share capital	5.40	2.65
Proceeds from non-current borrowings	415.16	473.11
Repayment of non-current borrowings	(420.92)	(637.10)
Proceeds from current borrowings	21,854.68	13,928.62
Repayment of current borrowings	(20,400.65)	(13,727.58)
Dividend paid	(99.41)	(58.52)
Repayment of lease liabilities including interest thereon	(8.87)	(5.50)
Interest paid	(347.08)	(364.81)
Net cash generated from/(used in) financing activities (C)	998.31	(389.13)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(571.05)	564.35
Cash and cash equivalents at the beginning of the year	934.50	90.72
Effects of business combination [Refer Note 3]	-	279.43
Cash and cash equivalents at the end of the year	363.45	934.50



Notes:

- 1 The above standalone financial results of Paradeep Phosphates Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 On 30 September 2025, Mangalore Chemicals and Fertilizers Limited (merged with the Company) completed the acquisition of a part of business of Zuari Agro Chemicals Limited ("ZACL") including its granulated single super phosphate plant situated at Mahad, Maharashtra and certain related assets on slump sale basis. The fair value of assets and liabilities acquired have been accounted for in accordance with Ind AS 103 "Business Combinations" and a resultant goodwill of Rs 2.24 crores has been recognised.
- 3 The Scheme of Arrangement between Paradeep Phosphates Limited ("the Company" or "the Transferee Company"), Mangalore Chemicals and Fertilizers Limited ("MCFL" or "the Transferor Company") and their respective shareholders and creditors has been approved by the Bangalore bench and Cuttack bench of the National Company Law Tribunal ("the NCLT") on 24 September 2025 and 26 September 2025 respectively. The appointed date of the scheme is 1 April 2024.

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

In consideration for the assets acquired and liabilities assumed under the Scheme, equity shares of the Company have been issued to the shareholders of the Transferor Company in the agreed exchange ratio. Accordingly, the EPS for the corresponding periods presented in the financial results has been computed considering such shares as outstanding from the effective date of merger i.e. 1 April 2024.

Further, the results excluding the impact of the scheme from the retrospective appointed date is as under -

	Quarter ended 31 March 2025 (Rs. In crores)	Year ended 31 March 2026 (Rs. In crores)	Year ended 31 March 2025 (Rs. In crores)
Revenue	3,494.02	19,974.50	13,820.21
Profit before tax	222.97	1154.03	753.14

- 4 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 hitherto existing labour laws. The Ministry of Labour & Employment published draft Rules and FAQs to enable assessment of the financial impact due to these changes in regulations. The management has assessed and disclosed the incremental impact of these changes as an "Exceptional item" in these financial results for the year ended March 31, 2026. The management will continue to track and evaluate the impact of the rules notified by the Central/State Government post 31 March 2026 and consider the appropriate accounting effect in the relevant periods, as needed.
- 5 The figures for the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of the financial years ended 31 March 2026 and 31 March 2025 and the year to date figures upto the third quarter of the respective financial years. The aforesaid year to date figures upto the third quarters were subject to Limited Review.
- 6 The Company's operations fall within a single business segment "Fertilisers and Other Trading Materials". Hence, no separate segment information is disclosed.
- 7 The Board has recommended a dividend of Rs. 1.50 per equity share of Rs. 10 each fully paid up, subject to the approval of the shareholders at the ensuing Annual general meeting.
- 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 11 May 2026.



For and behalf of Board of Directors of
Paradeep Phosphates Limited

Suresh Krishnan

N. Suresh Krishnan
Managing Director
(DIN:0021965)

Date - 11 May 2026
Place : Bengaluru

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 2026, 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 following entities:
 1. Paradeep Phosphates Limited
 2. Zuari Yoma Agri Solutions Limited, the associate of the Company
- 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 2026.

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.

Emphasis of Matter

- a. We draw attention to Note 3 to the consolidated annual financial results for the year ended 31 March 2026 which describes the basis for restatement of the consolidated financial results for the quarter ended 31 March 2025 and year ended 31 March 2025 by the Company's Management consequent to the Composite Scheme of Arrangement between Paradeep Phosphates Limited ("the Company" or "the Transferee Company"), Mangalore Chemicals & Fertilizers Limited ("MCFL" or "the Transferor Company") and their respective shareholders and creditors ("the Scheme"). The Scheme has been approved by the NCLT vide its order dated 26 September 2025 with appointed date of 01 April 2024 and a certified copy has been filed by the Company with the Registrar of Companies, Odisha and Karnataka, on 16 October 2025. We further draw attention to the fact that in accordance with the



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Independent Auditor's Report (Continued)

Paradeep Phosphates Limited

Scheme approved by the NCLT, the Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 April 2024 which overrides the relevant requirements of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from 16 October 2025). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note. Our opinion is not modified in respect of this matter.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Company including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 and its associate 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



Independent Auditor's Report (Continued)

Paradeep Phosphates Limited

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's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

- a. The consolidated annual financial results include the Company's share of net loss after tax of Rs. 0.49 crore for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of its associate. This unaudited financial information has been furnished to us by the Board of Directors.

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

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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 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.



B S R & Co. LLP

Independent Auditor's Report (Continued)

Paradeep Phosphates Limited

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

Our opinion 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

Partner

Membership No.: 055757

UDIN:26055757BEJOQE5726

Bengaluru

11 May 2026

PARADEEP PHOSPHATES LIMITED
Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L20122OR1981PLC001020
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Crores)

	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Audited	Unaudited	Audited (Refer Note 3)	Audited	Audited (Refer Note 3)
1	Income					
	(a) Revenue from operations	4,701.97	5,748.67	4,193.96	21,826.34	16,958.65
	(b) Other income	39.84	30.98	59.84	146.58	148.04
	Total income	4,741.81	5,779.65	4,253.80	21,972.92	17,106.69
2	Expenses					
	(a) Cost of raw materials consumed	3,324.55	4,201.07	2,886.54	13,247.47	10,303.90
	(b) Purchase of stock-in-trade	319.95	125.71	153.51	3,956.69	1,770.01
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	(261.47)	82.23	(147.68)	(1,071.85)	(160.11)
	(d) Employee benefits expense	88.23	86.28	86.24	336.68	320.58
	(e) Finance costs	156.17	127.01	118.89	527.78	443.18
	(f) Depreciation and amortisation expenses	125.81	101.79	85.88	403.20	3,142.29
	(g) Other expenses	788.27	780.89	831.92	3,204.81	3,173.25
	Total expenses	4,541.51	5,504.98	4,015.30	20,605.05	16,195.10
3	Profit before share of profit/(loss) from equity accounted investment, exceptional items and tax	200.30	274.67	238.50	1,367.87	911.59
4	Share of profit/(loss) from associate#	0.00	0.01	0.00	(0.49)	(0.72)
5	Profit before exceptional items and tax (3+4)	200.30	274.68	238.50	1,367.38	910.87
6	Exceptional item	1.88	(41.30)	-	(39.42)	-
7	Profit before tax (5+6)	202.18	233.38	238.50	1,327.96	910.87
8	Tax expense					
	(a) Current tax	40.99	47.98	64.86	310.73	228.73
	(b) Income tax charge/(credit) of earlier periods/year	(4.03)	(0.34)	3.55	(5.70)	(4.79)
	(c) Deferred tax charge/credit	9.62	368	(2.10)	26.58	24.80
	Total tax expense (a+b+c)	46.58	51.32	66.31	331.61	248.74
9	Profit for the period/year (7-8)	155.60	182.06	172.19	996.35	662.13
10	Other comprehensive income/(loss) (net of tax)					
	A Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	0.19	0.03	(0.01)	0.85	0.81
	B Items that will not be reclassified to profit or loss in subsequent period/year, net of tax					
	Re-measurement losses on defined benefit plans	7.05	(1.06)	(4.13)	4.82	(7.11)
	Income tax effect on above	(1.77)	0.26	1.04	(1.21)	1.79
	Total other comprehensive income/(loss)	5.47	(0.76)	(3.10)	4.46	(4.51)
11	Total comprehensive income for the period/year, net of tax(9+10)	161.07	181.30	169.09	1,000.81	657.62
12	Profit attributable to:					
	Owners of the company	155.60	182.06	172.19	996.35	662.13
	Other comprehensive income attributable to:					
	Owners of the company	5.47	(0.76)	(3.10)	4.46	(4.51)
	Total comprehensive income attributable to:					
	Owners of the company	161.07	181.30	169.09	1,000.81	657.62
13	Paid up equity share capital (nominal value of Rs 10 each)				1,038.17	815.21
14	Other equity				5,744.52	5,059.80
15	Earnings per equity share (EPS) (Rs.10 each) *					
	(a) Basic (Rs)	1.50	1.75	1.66	9.60	6.39
	(b) Diluted (Rs)	1.50	1.75	1.66	9.59	6.38

* Earning per equity share (EPS) for the quarters ended 31 March 2026, 31 December 2025 and 31 March 2025 is not annualised

Items presented as '0' are below rounding off convention



PARADEEP PHOSPHATES LIMITED
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L20122OR1981PLC001020
CONSOLIDATED BALANCE SHEET

(Rs. In Crores)

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited) (Refer Note 3)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	5,793.14	4,964.60
(b) Right-of-use assets	29.75	29.81
(c) Capital work-in-progress	423.71	584.34
(d) Goodwill	141.34	139.10
(e) Intangible assets	62.01	60.23
(f) Equity accounted investment	3.70	3.34
(g) Financial Assets		
- Investments	3.30	-
- Others	24.05	-
(h) Income tax assets (net)	38.96	52.84
(i) Other non-current assets	52.21	139.51
Total non-current assets	6,572.17	5,973.77
II. Current assets		
(a) Inventories	4,626.70	2,556.33
(b) Financial assets		
(i) Investments	17.70	269.10
(ii) Trade receivables	4,790.49	3,066.98
(iii) Cash and cash equivalents	363.45	934.50
(iv) Bank balances other than (iii) above	28.07	101.79
(v) Other financial assets	650.50	590.06
(c) Other current assets	886.88	775.92
Total current assets	11,363.79	8,294.68
Total assets (I+II)	17,935.96	14,268.45
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	1,038.17	815.21
(b) Other equity	5,744.52	5,059.80
Total equity	6,782.69	5,875.01
II. Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	815.81	853.13
(ii) Lease liabilities	30.55	34.00
(iii) Other financial liabilities	0.22	0.87
(b) Provisions	57.83	39.74
(c) Deferred tax liabilities (net)	343.25	319.71
Total non-current liabilities	1,247.66	1,247.45
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,056.52	4,210.30
(ii) Lease liabilities	3.40	2.32
(iii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	71.99	45.55
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,012.49	2,256.65
(iv) Other financial liabilities	404.48	347.25
(b) Other current liabilities	222.69	168.66
(c) Provisions	104.74	91.81
(d) Current tax liabilities	29.30	23.45
Total current liabilities	9,905.61	7,145.99
Total Liabilities	11,153.27	8,393.44
Total equity and liabilities (I+II)	17,935.96	14,268.45



PARADEEP PHOSPHATES LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Crores)

	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited) (Refer Note 3)
A. Cash flows from operating activities		
Profit before tax	1,327.96	910.87
<i>Adjustments for</i>		
Depreciation and amortisation expense	403.20	344.29
Finance costs	482.49	397.14
Interest income	(25.86)	(40.48)
Profit on sale of current investments	(58.83)	(31.88)
Loss on sale / discard of property, plant and equipment (net)	56.15	23.94
Loss allowance	19.40	9.42
Bad debts, claims and advances written off	0.07	3.89
Unspent liabilities/provision no longer required written back	(4.12)	(12.57)
Foreign exchange fluctuation loss/gain unrealized (net)	18.88	1.22
Expenses on account of share based payment	0.89	2.37
Share of loss from associate	0.49	0.72
Operating cash flow before working capital changes	2,220.72	1,608.93
Changes in working capital		
Increase in inventories	(2,038.39)	(554.81)
(Increase)/decrease in trade receivables	(1,725.96)	215.59
Increase in financial and other assets	(5.78)	(69.27)
Increase in trade payables and other current liabilities	791.96	646.29
Increase in provisions	35.13	1.71
Cash generated from/(used in) operating activities	(722.32)	1,848.44
Less: Income taxes paid (net of refunds)	(289.54)	(200.58)
Net cash generated from/(used in) operating activities (A)	(1,011.86)	1,647.86
B. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	1.70	0.31
Acquisition of property, plant and equipment, including capital work in progress, capital advances and capital creditors	(867.80)	(457.64)
Investments in equity shares made during the year	(3.30)	-
Purchase of business	(72.75)	-
Investments in current investments - mutual funds	(10,674.67)	(6,195.98)
Proceeds from sale of current investments - mutual funds	10,984.90	5,958.76
Interest received	26.70	32.18
Proceeds from / investment in deposits with maturity of more than three months	47.72	(32.01)
Net cash used in investing activities (B)	(557.50)	(694.38)
C. Cash flows from financing activities		
Proceeds from issue of share capital	5.40	2.65
Proceeds from non-current borrowings	415.16	473.11
Repayment of non-current borrowings	(420.92)	(637.10)
Proceeds from current borrowings	21,854.68	13,928.62
Repayment of current borrowings	(20,400.65)	(13,727.58)
Dividend paid	(99.41)	(58.52)
Repayment of lease liabilities including interest thereon	(8.87)	(5.50)
Interest paid	(347.05)	(364.81)
Net cash generated from/(used in) financing activities (C)	998.31	(389.13)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(571.05)	564.35
Cash and cash equivalents at the beginning of the year	934.50	90.72
Effects of business combination [Refer Note 3]	-	279.43
Cash and cash equivalents at the end of the year	363.45	934.50



Notes:

- 1 The above consolidated financial results of Paradeep Phosphates Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 On 30 September 2025, Mangalore Chemicals and Fertilizers Limited (merged with the Company) completed the acquisition of a part of business of Zuari Agro Chemicals Limited ("ZACL") including its granulated single super phosphate plant situated at Mahad, Maharashtra and certain related assets on slump sale basis. The fair value of assets and liabilities acquired have been accounted for in accordance with Ind AS 103 'Business Combinations' and a resultant goodwill of Rs.2.24 crores has been recognised.
- 3 The Scheme of Arrangement between Paradeep Phosphates Limited ("the Company" or "the Transferee Company"), Mangalore Chemicals and Fertilizers Limited ("MCFL" or "the Transferor Company") and their respective shareholders and creditors has been approved by the Bangalore bench and Cuttack bench of the National Company Law Tribunal ("the NCLT") on 24 September 2025 and 26 September 2025 respectively. The appointed date of the scheme is 1 April 2024.

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

In consideration for the assets acquired and liabilities assumed under the Scheme, equity shares of the Company have been issued to the shareholders of the Transferor Company in the agreed exchange ratio. Accordingly, the EPS for the corresponding periods presented in the financial results has been computed considering such shares as outstanding from the effective date of merger i.e. 1 April 2024.

Further, the results excluding the impact of the scheme from the retrospective appointed date is as under -

	Quarter ended 31 March 2025 (Rs. In crores)	Year ended 31 March 2026 (Rs. In crores)	Year ended 31 March 2025 (Rs. In crores)
Revenue	3,494.02	19,974.50	13,820.21
Profit before tax	222.97	1153.54	752.42

- 4 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 hitherto existing labour laws. The Ministry of Labour & Employment published draft Rules and FAQs to enable assessment of the financial impact due to these changes in regulations. The management has assessed and disclosed the incremental impact of these changes as an "Exceptional item" in these financial results for the year ended March 31, 2026. The management will continue to track and evaluate the impact of the rules notified by the Central/State Government post 31 March 2026 and consider the appropriate accounting effect in the relevant periods, as needed.
- 5 The figures for the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of the financial years ended 31 March 2026 and 31 March 2025 and the year to date figures upto the third quarter of the respective financial years. The aforesaid year to date figures upto the third quarters were subject to Limited Review.
- 6 The Company's operations fall within a single business segment "Fertilisers and Other Trading Materials". Hence, no separate segment information is disclosed.
- 7 The Board has recommended a dividend of Rs. 1.50 per equity share of Rs. 10 each fully paid up, subject to the approval of the shareholders at the ensuing Annual general meeting.
- 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 11 May 2026.

For and behalf of Board of Directors of
Paradeep Phosphates Limited



N. Suresh Krishnan

N. Suresh Krishnan
Managing Director
(DIN:0021965)

Date - 11 May 2026

Place : Bengaluru