



INDIAN PHOSPHATE LIMITED

14th November, 2025

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E) Mumbai- 400 051

Re: Outcome of Board Meeting held on 14th November, 2025

NSE Symbol:- IPhL / ISIN:- INE0DHF01018

Dear Sir/Madam,

Pursuant to the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of the Board of Directors of the Company was held today i.e. Friday, 14th November, 2025 at the Registered Office of the Company situated at Plot no. 638, Sector-11 Udaipur 313001, Rajasthan, India wherein the following matters were considered, discussed and approved.

1. Un-audited Standalone Financial Results in accordance with Regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2025.
2. Limited Review Report on Standalone Financial Results for the half year ended 30th September, 2025 as issued by the Auditors.
3. Un-audited Consolidated Financial Results in accordance with Regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2025.
4. Limited Review Report on Consolidated Financial Results for the half year ended 30th September, 2025 as issued by the Auditors.
5. All other business as per the agenda.

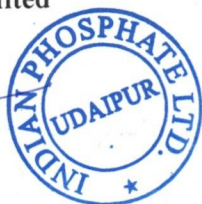
Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we enclosed herewith Un-Audited Financial Results along with Limited review report for the half year ended September 30, 2025 as Annexure-1

Time of commencement of Meeting: 03:00 PM
Conclusion of Meeting: 05:30 PM

This is for your information and record.

Thanking You,
Yours truly,

For Indian Phosphate Limited



Rohit Paragbhai Parmar
Director & CFO
DIN: 07492000
Encl.: As above

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur -313015 (Rajasthan)

E-mail : accounts@indianphosphate.com, iphil@indianphosphate.com , **Website:** www.indianphosphate.com,

CIN : U24142RJ1998PLC015271 , **Contact:** +91 8003642968

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

Shop No. 2, II Floor, "Parshwanath Dawa Bazar"
6, Hazareshwar Colony, Udaipur - 313 001



0294 - 2521088 (O)

94141 68167 (M)

E-mail : klvyasca@yahoo.co.in
klvyasca@gmail.com

Ref. No. :

Date :

UDIN: 25402560BMKRBY1455

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025 OF INDIAN PHOSPHATE LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To,
Board of Directors of
Indian Phosphate Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Indian Phosphate Limited (the company) for the half year ended 30th September, 2025 ("the Statement"), being submitted by the company, pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Accounting Standards (AS) 25, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Financial 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information



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Ref. No. :

Date :

required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. L. VYAS & COMPANY,
Chartered Accountants,
FRN: 003289C,



(Himanshu Sharma)

Partner

M.No.402560

UDIN: 25402560BMKRBY1455

Date: 14-11-2025

Place: Udaipur



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 30th SEPT, 2025

		Rs. In lakhs			
S. No.	Particulars	Half Year Ended	Half Year Ended	Year Ended	
A	Date of start of reporting period	01.04.2025	01.04.2024	01.04.2024	01.04.2023
B	Date of end of reporting period	30.09.2025	30.09.2024	31.03.2025	31.03.2024
C	Whether results are audited or unaudited	Unaudited	Unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone
I	Revenue from Operations				
	(a) Net Sales/ Revenue from Operations	45,169.25	38,418.30	79,909.47	70,417.95
	(b) Other operating Revenue	-	-	-	-
II	Other Income	30.47	20.64	136.31	207.59
III	Total Revenue (I + II)	45,199.72	38,438.94	80045.78	70,625.54
IV	Expenses				
	a) Cost of Materials Consumed	39,771.93	33,174.86	71,553.09	64,557.98
	b) Purchases of Stock in Trade	161.60	514.35	496.99	326.04
	c) Changes in inventories of finished goods, WIP & Stock in Trade	312.68	1,126.00	789.07	(968.43)
	d) Employee benefits expense	396.21	307.78	635.04	558.17
	e) Financial Cost	219.80	182.75	390.70	467.16
	f) Depreciation and amortisation expense	109.41	76.50	149.96	144.30
	g) Other Expenses	3159.74	2,454.03	4,724.79	3,640.17
	Total expenses	44,131.37	37,836.27	78,739.64	68,725.39
V	Profit / (Loss) before				
	Exceptional Items, Extraordinary Item and Tax(III-IV)	1,068.35	602.67	1,306.14	1,900.15
VI	Exceptional items	-	-	-	-
VII	Profit / (Loss) before Extraordinary Item and Tax(V-VI)	1,068.35	602.67	1,306.14	1,900.15
VIII	Extraordinary Items	-	-	-	-
IX	Profit / (Loss) before Tax(VII-VIII)	1,068.35	602.67	1,306.14	1,900.15
X	Tax Expense:				
	a) Current tax	249.59	142.43	321.05	455.24
	b) Deferred tax Asset/(Liability)	54.29	9.30	18.40	39.00
	c) Income tax of earlier years	-	41.63	49.67	58.58
XI	Net profit / (Loss) for the period from Continuing operation(IX-X)	764.47	409.31	917.02	1,347.33
XII	Profit/(Loss) before Tax from discontinuing operations	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations(XII-XIII)	-	-	-	-
XV	Net Profit for the period	764.47	409.31	917.02	1,347.33
XVI	Paid Up Share Capital (Face Value of Rs. 10/- each)	2,498.96	2,498.96	2,498.96	1,818.56
XVII	Earning Per Share				
	(a) Basic	3.06	2.12	4.14	7.41
	(b) Diluted	3.06	2.12	4.14	7.41

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.11.2025
- The Statutory Auditors of the company has carried out the limited review of the financial results for the half year and year ended 30th Sept, 2025 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
- Company is engaged in two Operating Segment namely Fertilizer and Chemicals. The segment wise data is as under:

Particulars	Fertilizer	Chemicals	Unallocated	Total
Segment revenue	6,956.13	38,192.33	20.79	45,169.25
Segment revenue Profit/(Loss)	312.30	771.13	(15.08)	1,068.35
Segment Assets	6,655.50	15,935.39	3,671.36	26,262.25
Segment Liabilities	6,655.50	15,935.39	3,671.36	26,262.25
Capital Expenditure	2.62	1,535.94	-	1,538.56

- Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.

By Order of the Board
For INDIAN PHOSPHATE LIMITED

Rohit Paragbhai Parmar

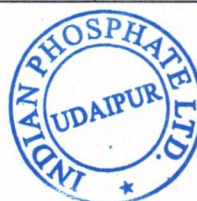
Rohit Paragbhai Parmar
DIRECTOR & CFO
DIN: 07492000



Place: Udaipur
Date : 14-11-2025



STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS FOR THE PERIOD ENDED 30.09.2025			
			Rs.in Lakhs
S. No.	Particulars	Year Ended	
		30.09.2025	31.03.2025
		Unaudited	Audited
	EQUITY AND LIABILITIES		
A	EQUITY:		
	(a) Equity Share Capital	2,498.96	2,498.96
	(b) Reserves and Surplus	13,181.78	12,417.31
	Shareholders' Funds(A)	15,680.74	14,916.27
B	NON- CURRENT LIABILITIES		
	(a) Long Term Liabilities		
	(i) Borrowings	70.83	71.57
	(ii) Trade Payables		
	(1)) Due to Micro & Small Enterprises	-	-
	(2) Due to Others	-	-
	(iii) Other Long Term Liabilities	-	-
	(b) Other Non- Current Liabilities	-	-
	(c) Deferred Tax Liabilities	195.40	141.11
	(d) Provisions	42.06	41.49
	Total Non-Current Liabilities(B)	308.29	254.17
C	CURRENT LIABILITIES		
	(a) Short Term Liabilities		
	(i) Borrowings	3,276.19	1,754.81
	(ii) Trade Payables		
	(1)) Due to Micro & Small Enterprises	1.92	3.70
	(2) Due to Others	4,492.35	2,918.92
	(b) Other Current Liabilities	2,137.04	896.42
	(c) Provisions	116.13	72.87
	(d) Current tax liabilities	249.59	321.05
	Total Current Liabilities(C)	10,273.22	5,967.77
	Total Liabilities(B + C)	10,581.51	6,221.94
	Total Equity and Liabilities (A + B + C)	26,262.25	21,138.21
	ASSETS		
A	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	5,373.25	2,301.34
	(b) Capital work-in-progress	1,137.84	2,780.60
	(c) Other intangible asset under Development	143.98	143.98
	(d) Non Current assets		
	(i) Investments	819.06	819.06
	(ii) Loans	304.06	396.99
	(iii) Trade Receivables	-	-
	(e) Deferred Tax Assets	-	-
	(f) Other non current asset	-	-
	TOTAL NON-CURRENT ASSETS (A)	7,778.19	6,441.97
B	CURRENT ASSETS		
	(a) Inventories	4,469.65	3,275.81
	(b) Current Assets		
	(i) Investment	-	-
	(ii) Trade Receivables	8,930.80	8,072.27
	(iii) Cash & bank balances	776.47	1,644.29
	(iv) Loans & Advances	4,257.26	1,594.80
	(c) Other Current Assets	49.88	109.07
	TOTAL CURRENT ASSETS (B)	18,484.06	14,696.24
	TOTAL-ASSETS(A+B)	26,262.25	21,138.21



Place: Udaipur
Date : 14-11-2025

By Order of the Board
For INDIAN PHOSPHATE LIMITED

Rohit Paragbhai Parmar

Rohit Paragbhai Parmar
DIRECTOR & CFO
DIN: 07492000

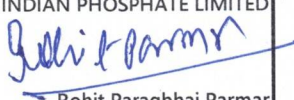
INDIAN PHOSPHATE LIMITED

CIN: U24142RJ1998PLC015271


UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30.09.2025

PARTICULARS	Half Year Ended	Year Ended
	30.09.2025	31.03.2025
	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	1068.35	1306.14
Profit before Tax from discontinuing operations	-	-
Profit before Tax	1068.35	1306.14
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation of Fixed Assets	109.41	149.96
Miscellaneous Expenses Written Off	-	-
(Profit)/Loss on Sale of Assets (Net)	-	-
Loss on Sale of Investments	-	-
Interest Paid	219.80	390.70
Interest Received	(30.47)	(130.49)
Dividend Received	-	-
Operating Profit before working capital changes		
Adjustments for:		
Increase/(Decrease) in trade payables	1571.66	5.29
Increase/(Decrease) in other current liabilities	1283.88	274.36
Increase/(Decrease) in other long term liabilities	-	-
Increase/(Decrease) in long term Long Term Provision	0.57	11.04
Decrease/(Increase) in trade receivable	(858.53)	(2457.04)
Decrease/(Increase) in long term advances	92.92	(93.91)
Decrease/(Increase) in other non-current assets	-	-
Decrease/(Increase) in short term advances	(2662.46)	(659.33)
Decrease/(Increase) in other current assets	59.19	(21.33)
Decrease/(Increase) in Inventories	(1193.82)	1878.65
Cash Generated from Operations	(339.50)	654.04
Payment of Taxes	(321.05)	(504.91)
Net Cash Flow from Operating Activities (A)	(660.55)	149.13
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1538.58)	(2590.35)
Sale of Investments	-	-
Sale/Adjustments of Fixed Assets	-	-
Sale of Investments	-	-
Maturity/(Investment) in Fixed Deposits	875.91	(992.36)
Interest Received	30.47	130.49
Dividend Received	-	-
Net Cash Flow from Investing Activities (B)	(632.20)	(3452.22)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Long Term Borrowings	(0.74)	(60.02)
Repayment of Long Term Borrowings	-	-
Proceeds from IPO including Share Premium (Net of IPO Expenses)	-	5893.29
Secured Short Term Borrowings (net)	1521.38	(2128.53)
Interest Paid	(219.80)	(390.71)
Net Cash Flow from Financing Activities (C)	1300.84	3314.03
D. NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	8.09	10.94
E. CASH & CASH EQUIVALENTS - OPENING BALANCE	40.22	29.28
F. CASH & CASH EQUIVALENTS - CLOSING BALANCE	48.31	40.22

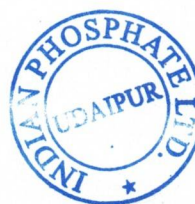
By Order of the Board
For INDIAN PHOSPHATE LIMITED



Rohit Paragbhai Parmar

DIRECTOR & CFO

DIN: 07492000


Place: Udaipur
Date : 14-11-2025

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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E-mail : klvyasca@yahoo.co.in
klvyasca@gmail.com

Ref. No. :

Date :

UDIN : 25402560BMKRBZ2547

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025 OF INDIAN PHOSPHATE LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To,
Board of Directors of
Indian Phosphate Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Indian Phosphate Limited ("the Parent"), its subsidiary Adhishaa Phosphate Limited (the Parent and its Subsidiary together referred to as "the Group") for the half year ended 30th September, 2025 ("the Statement"), being submitted by the Parent, pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards (AS) 25, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 specified under section 143(10) of the Companies Act, 2013 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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klvyasca@gmail.com

Ref. No. :

Date :

4. The Statement includes the results of the following entities.

Entity	Relationship
Indian Phosphate Limited	Parent
Adhishaa Phosphate Limited	Subsidiary

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 recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. L. VYAS & COMPANY,
Chartered Accountants,
FRN: 003289C,

(Himanshu Sharma)

Partner

M.No.402560

UDIN: 25402560BMKRBZ2547



Date: 14-11-2025

Place: Udaipur



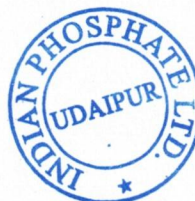
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 30TH SEPT, 2025

				Rs. In lakhs	
S. No.	Particulars	Half Year Ended	Half Year Ended	Year Ended	Year Ended
A	Date of start of reporting period	01.04.2025	01.04.2024	01.04.2024	01.04.2023
B	Date of end of reporting period	30.09.2025	30.09.2024	31.03.2025	31.03.2024
C	Whether results are audited or unaudited	Unaudited	Unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated	Consolidated
I	Revenue from Operations				
	(a) Net Sales/ Revenue from Operations	49,913.44	42,834.83	88,402.86	71,487.02
	(b) Other operating Revenue	-	-	-	-
II	Other Income	50.59	40.45	181.06	265.11
III	Total Revenue (I + II)	49,964.03	42,875.28	88,583.92	71,752.13
IV	Expenses				
	a) Cost of Materials Consumed	41,768.61	35,303.95	75,942.49	65,368.90
	b) Purchases of Stock in Trade	161.60	514.35	496.99	326.04
	c) Changes in inventories of finished goods, WIP & Stock in Trade	637.99	2,037.74	1,593.14	(971.32)
	d) Employee benefits expense	667.64	570.75	1,167.84	636.90
	e) Financial Cost	346.62	384.61	705.48	531.77
	f) Depreciation and amortisation expense	197.88	155.85	305.29	163.67
	g) Other Expenses	4,762.38	3,710.14	7,314.53	3,918.49
	Total expenses	48,542.72	42,677.39	87,525.76	69,974.45
V	Profit / (Loss) before				
	Exceptional Items, Extraordinary Item and Tax(III-IV)	1,421.31	197.89	1,058.16	1,777.68
VI	Exceptional items	-	-	-	-
VII	Profit / (Loss) before Extraordinary Item and Tax(V-VI)	1,421.31	197.89	1,058.16	1,777.68
VIII	Extraordinary Items	-	-	-	-
IX	Profit / (Loss) before Tax(VII-VIII)	1,421.31	197.89	1,058.16	1,777.68
X	Tax Expense:				
	a) Current tax	249.59	142.43	321.05	455.24
	b) Deferred tax Asset/(Liability)	155.19	(65.94)	(43.54)	53.65
	c) Income Tax of Earlier years	-	41.07	49.67	58.58
XI	Net profit / (Loss) for the period from Continuing operation(IX-X)	1,016.53	80.33	730.98	1,210.21
XII	Profit/(Loss) before Tax from discontinuing operations	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations(XII-XIII)	-	-	-	-
XV	Net Profit for the period	1,016.53	80.33	730.98	1,210.21
	Profit/(loss) attributed to Minority Shareholders	186.52	(243.45)	(137.68)	(101.47)
	Profit/(loss) attributed to Majority Shareholders	830.01	323.78	868.66	1,311.68
XVI	Paid Up Share Capital (Face Value of Rs. 10/- each)	2,498.96	2,498.96	2,498.96	1,818.56
XVII	Earning Per Share				
	(a) Basic	3.32	1.67	3.92	7.21
	(b) Diluted	3.32	1.67	3.92	7.21

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.11.2025
- The Statutory Auditors of the company has carried out the limited review of the financial results for the half year year ended 30th Sept, 2025 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
- Company is engaged in two Operating Segment namely fertilizer and Chemicals Units . The segment wise data is as under:

Particulars	Fertilizer	Chemicals	Unallocated	Total
Segment revenue	11,700.32	38192.33	20.79	49,913.44
Segment revenue Profit/(Loss)	665.26	771.13	(15.08)	1,421.31
Segment Assets	15,004.75	15935.39	3,671.36	34,611.50
Segment Liabilities	15,004.75	15935.39	3,671.36	34,611.50
Capital Expenditure	73.41	1535.94	-	1,609.35

- Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.



By Order of the Board
For INDIAN PHOSPHATE LIMITED

Rohit Parmar

Rohit Paragbhai Parmar

DIRECTOR & CFO

DIN: 07492000

Place: Udaipur
Date : 14-11-2025

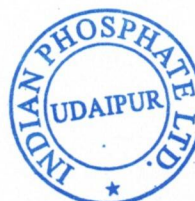


CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS FOR THE PERIOD ENDED 30.09.2025

Rs.in Lakhs

S. No.	Particulars	Year Ended 30.09.2025 Unaudited	Year Ended 31.03.2025 Audited
	EQUITY AND LIABILITIES		
A	EQUITY:		
	(a) Equity Share Capital	2,498.96	2,498.96
	(b) Reserves and Surplus	15,036.62	14,020.09
	Shareholders' Funds(A)	17,535.58	16,519.05
B	NON- CURRENT LIABILITIES		
	(a) Long Term Liabilities		
	(i) Borrowings	1,566.39	1,588.30
	(ii) Trade Payables		
	(1)) Due to Micro & Small Enterprises	-	-
	(2) Due to Others	-	-
	(iii) Other Long Term Liabilities	-	-
	(b) Other Non- Current Liabilities	-	-
	(c) Provisions	99.43	93.18
	Total Non-Current Liabilities(B)	1,665.82	1,681.48
C	CURRENT LIABILITIES		
	(a) Short Term Liabilities		
	(i) Borrowings	5,746.87	4,608.73
	(ii) Trade Payables		
	(1)) Due to Micro & Small Enterprises	1.92	4.52
	(2) Due to Others	6,617.46	4,850.26
	(b) Other Current Liabilities	2,607.41	1,157.98
	(c) Provisions	186.85	118.28
	(d) Current tax liabilities	249.59	321.05
	Total Current Liabilities(C)	15,410.10	11,060.82
	Total Liabilities(B + C)	17,075.92	12,742.30
	Total Equity and Liabilities (A + B + C)	34,611.50	29,261.35
A	ASSETS		
	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	7,181.48	3,835.36
	(b) Capital work-in-progress	1,137.84	3,072.49
	(c) Intangible Assets under Development	143.98	143.98
	(d) GoodWill on Consolidation	142.32	142.32
	(e) Non Current assets		
	(i) Investments	0.09	0.09
	(ii) Loans	469.99	557.34
	(iii) Trade Receivables	-	-
	(f) Deferred Tax Assets	27.94	183.13
	(g) Other non current asset	-	-
	TOTAL NON-CURRENT ASSETS (A)	9,103.64	7,934.71
B	CURRENT ASSETS		
	(a) Inventories	6,449.41	5,658.32
	(b) Current Assets		
	(i) Investment	-	-
	(ii) Trade Recivables	12,750.86	10,514.95
	(iii) Cash & bank balances	1,363.23	2,297.77
	(iv) Loans	4,894.48	2,741.29
	(c) Other Current Assets	49.88	114.31
	TOTAL CURRENT ASSETS (B)	25,507.86	21,326.64
	TOTAL-ASSETS(A+B)	34,611.50	29,261.35

Place: Udaipur
Date : 14-11-2025



By Order of the Board
For INDIAN PHOSPHATE LIMITED

Rohit Paragbhai Parmar

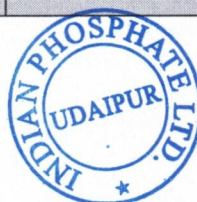
Rohit Paragbhai Parmar
DIRECTOR & CFO
DIN: 07492000



UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30.09.2025

PARTICULARS	Half Year Ended	Year Ended
	30.09.2025	31.03.2025
	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	1421.31	1058.16
Profit before Tax from discontinuing operations	0.00	-
Profit before Tax	1421.31	1058.16
Non-cash adjustment to reconcile profit before tax to net cash flows		
Non Cash adjustment due to acquisition of Subsidiary		-
Depreciation & Amortisation of Fixed Assets	197.88	305.29
Miscellaneous Expenses Written Off	-	-
(Profit)/Loss on Sale of Assets (Net)	-	-
Loss on Sale of Investments	-	-
Interest Paid	346.62	705.48
Interest Received	(50.59)	(177.08)
Dividend Received	-	-
Operating Profit before working capital changes		
Adjustments for:		
Increase/(Decrease) in trade payables	1764.59	(324.88)
Increase/(Decrease) in other current liabilities	1518.01	162.93
Increase/(Decrease) in other long term liabilities	-	-
Increase/(Decrease) in long term Long Term Provision	6.25	15.62
Decrease/(Increase) in trade receivable	(2235.91)	(2554.73)
Decrease/(Increase) in long term advances	87.34	(94.00)
Decrease/(Increase) in other non-current assets	-	-
Decrease/(Increase) in short term advances	(2153.19)	(647.85)
Decrease/(Increase) in other current assets	64.43	(21.77)
Decrease/(Increase) in Inventories	(791.08)	3129.90
Cash Generated from Operations	175.66	1557.07
Payment of Taxes	(321.06)	(504.91)
Net Cash Flow from Operating Activities (A)	(145.40)	1052.16
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1609.34)	(2757.07)
Sale of Investments	-	-
Sale/Adjustments of Fixed Assets	-	-
Sale of Investments	-	-
Maturity/(Investment) in Fixed Deposits	947.51	(1043.52)
Interest Received	50.59	177.08
Dividend Received	-	-
Net Cash Flow from Investing Activities (B)	(611.24)	(3623.51)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Long Term Borrowings	(21.91)	(201.83)
Repayment of Long Term Borrowings	-	-
Proceeds from IPO including Share Premium (Net of IPO Expenses)	-	5,893.29
Unsecured Loans from Shareholders & Companies	-	-
Secured Short Term Borrowings (net)	1138.13	(2404.88)
Interest Paid	(346.62)	(705.48)
Net Cash Flow from Financing Activities (C)	769.60	2581.10
D. NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	12.96	9.75
E. CASH & CASH EQUIVALENTS - OPENING BALANCE	41.67	31.92
F. CASH & CASH EQUIVALENTS - CLOSING BALANCE	54.63	41.67

Place: Udaipur
Date : 14-11-2025



By Order of the Board
For INDIAN PHOSPHATE LIMITED

Rohit Paragbhai Parmar

Rohit Paragbhai Parmar

DIRECTOR & CFO

DIN: 07492000



INDIAN PHOSPHATE LIMITED

Date: 14th November, 2025

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor Plot No. C/1,
G Block Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Sub: Statement of Deviation (s) of Variation (s) in Utilisation of Funds raised through Initial Public Offer for the Half Year ended September 30, 2025 in terms of Regulation 32 of SEBI (LODR) Regulations, 2015.

NSE Symbol:- IPhL / ISIN:- INE0DHF01018

Dear Sir/Madam,

We wish to inform that pursuant to Regulation 32 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation(s) or variation(s) in respect of utilization of proceeds from the objects stated in the Prospectus for Initial public offer of the Company during the period from 01st April, 2025 to 30th September, 2025 as mentioned in our Prospectus.

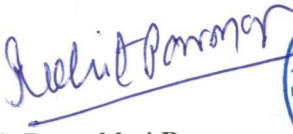
We hereby enclosed the following:-

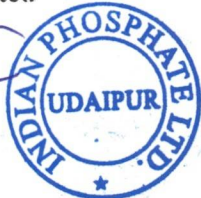
1. A Statement of deviation, stating that there is no deviation or variation in the utilisation of these proceeds, duly reviewed by the Audit Committee, is attached hereunder in **Annexure -I**.
2. Fund Utilization Certificate from the Statutory Auditors of the Company.

Kindly take the same on your record.

Thanking you,
Your Faithfully

For Indian Phosphate limited


Rohit Paragbhai Parmar
Director & CFO
DIN: 07492000



Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur -313015 (Rajasthan)

E-mail : accounts@indianphosphate.com, iphl@indianphosphate.com , **Website:** www.indianphosphate.com,

CIN : U24142RJ1998PLC015271 , **Contact:** +91 8003642968

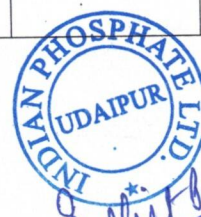
Annexure-I

Statement of Utilization of proceeds from Initial Public offer

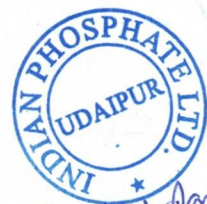
Name of listed entity	Indian Phosphate Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	30-08-2024
Amount Raised (Rs. In Crore)	67.360
Report filed for Half year ended	30-09-2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	There are no deviations.

(Amount in Lakhs)

Sr. no.	Object as disclosed in the Offer Document	Modified Object, if any	Original Allocation	Modified Allocation, if any	Fund Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks
1.	For Setting up a new manufacturing facility at SIPCOT Industrial Park Phase-I, Kudikadu Village, Cuddalore District ('C' District) Plot(s) - Plot No.C-17/A, TamilNadu for manufacturing of Sulphuric Acid, LABSA 90%, and Magnesium Sulphate	NA	3318.16	3325.50	3325.50	NA	Excess fund of Rs. 7.34 Lakh from public issue expenses is utilised for setting up new Manufacturing facility in Cuddalore, Tamil Nadu
2.	To Meet Working Capital Requirements.	NA	2,490	NA	2490	NA	



3.	For General Corporate Purposes	NA	77.80	NA	77.80	NA	
4.	To meet Public Issue Expense	NA	850	842.66	842.66	NA	
	TOTAL		6735.96		6735.96		



Julius P. Mann

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

Shop No. 2, II Floor, "Parshwanath Dawa Bazar"
6, Hazareashwar Colony, Udaipur - 313 001



0294 - 2521088 (O)

94141 68167 (M)

E-mail : klvyasca@yahoo.co.in
klvyasca@gmail.com

Ref. No. :

Date :

To,
The Board of Directors
Indian Phosphate Limited
Plot no. 638, Sector-11
Udaipur, Rajasthan 313001

Fund utilization certificate

As per information, Explanation & documents produce before us, we hereby certify as under:-

1. That M/S. Indian Phosphate Limited vide CIN: U24142RJ1998PLC015271 having its Registered office at Plot no. 638, Sector-11 Udaipur, Rajasthan 313001 has allotted 6804000 Equity shares of Rs 10/- each at a premium of Rs. 89/- on 30.08.2024.
2. That total amount raised by issue of Equity shares is Rs. 67,35,96,000/- (Rupees Sixty Seven crore Thirty Five Lakh Ninety Six Thousand Only).
3. That the fund raised by way of allotment of Equity shares amounting to Rs. 67,35,96,000/- (Rupees Sixty Seven crore Thirty Five Lakh Ninety Six Thousand Only) has been utilised for the objects stated in the Prospectus for Initial public offer of the Company as on 30th September, 2025. Statement of Utilisation of proceeds from Initial Public Offer (Equity Share)- Annexure-A attached.
4. That this Certificate has been issued on the request of the management of the company and to be used for filing utilisation certificate before National stock exchange Ltd (Emerge).

For K.L. Vyas & Company
Chartered Accountants
FRN: 003289C



Himanshu Sharma
M.No. 402560
UDIN:- 25402560BMKRCA3831

Date: 14.11.2025

Place: Udaipur

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

Shop No. 2, II Floor, "Parshwanath Dawa Bazar"
6, Hazareshwar Colony, Udaipur - 313 001



0294 - 2521088 (O)

94141 68167 (M)

E-mail : klvyasca@yahoo.co.in
klvyasca@gmail.com

Ref. No. :

Date :

Annexure-I

Statement of Utilization of proceeds from Initial Public offer

Name of listed entity	Indian Phosphate Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	30-08-2024
Amount Raised (Rs. In Crore)	67.360
Report filed for Half year ended	30-09-2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	There are no deviations.

(Amount in Lakhs)

Sr. no.	Object as disclosed in the Offer Document	Modified Object, if any	Original Allocation	Modified Allocation, if any	Fund Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks
1.	For Setting up a new manufacturing facility at SIPCOT Industrial Park Phase-I, Kudikadu Village, Cuddalore District ('C' District) Plot(s) - Plot No.C-17/A, TamilNadu for manufacturing of Sulphuric Acid, LABSA 90%, and Magnesium Sulphate	NA	3318.16	3325.50	3325.50	NA	Excess fund of Rs. 7.34 Lakh from public issue expenses is utilised for setting up new Manufacturing facility in Cuddalore, Tamil Nadu



K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

Shop No. 2, II Floor, "Parshwanath Dawa Bazar"
6, Hazareshwar Colony, Udaipur - 313 001



0294 - 2521088 (O)
94141 68167 (M)

E-mail : klvyasca@yahoo.co.in
klvyasca@gmail.com

Ref. No.

Date :

2.	To Meet Working Capital Requirements.	NA	2,490	NA	2490	NA	
3.	For General Corporate Purposes	NA	77.80	NA	77.80	NA	
4.	To meet Public Issue Expense	NA	850	842.66	842.66	NA	
	TOTAL		6735.96		6735.96		

For K.L. Vyas & Company
Chartered Accountants
FRN: 003289C

Himanshu Sharma
M.No. 402560
UDIN:- 25402560BMKRCA3831



Date:- 14.11.2025

Place:- Udaipur