INDIAN PHOSPHATE LIMITED

29th May, 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 29th May, 2025

NSE Symbol:- IPHL / ISIN:- INE0DHF01018

Dear Sir/Madam,

Pursuant to the Regulation 30 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. Thursday, 29th May, 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. Audited Standalone Financial Results in accordance with Regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015 for the half year and year ended 31st March, 2025.
2. Audit Report on Standalone Financial Results for the half year and year ended 31st March, 2025 as issued by the Auditors.
3. Audited Consolidated Financial Results in accordance with Regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015 for the half year and year ended 31st March, 2025.
4. Audit Report on Consolidated Financial Results for the half year and year ended 31st March, 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 Standalone and Consolidated Audited Financial Results along with Audit report for the half year and year ended 31st March, 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 Parmar

INDIAN PHOSPHATE LTD. UDAIPUR

Rohit Paragbhai Parmar
Director & CFO
DIN: 07492000

Encl.: As above

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. : UDIN: 25402560BMKQTS6230

Date :

Independent Auditor's Report on audit of Half yearly and Year to Date Standalone Financial Results of Indian Phosphate Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Indian Phosphate Limited

Opinion

1. We have audited the accompanying standalone financial results of **Indian Phosphate Limited** ("the company") for the half year and year ended 31st March, 2025 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results for the half year and year ended 31st March, 2025:

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

   b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half year and year ended 31st March, 2025.

Basis for Opinion

3. 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 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 results under the provisions of the Companies Act, 2013 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion.

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

K. L. VYAS & COMPANY
CHARTERED ACCOUNTANTS
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Date :

Management's Responsibilities for the Financial Results

4. The Company's management and Board of Directors are responsible for the preparation and presentation of these standalone Financial Results that gives a true and fair view of the net profit of the company and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Act read with relevant Rules thereunder 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 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 design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

6. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' responsibilities for the audit of the standalone financial results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial results.

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

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* Identify and assess the risks of material misstatement of the 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 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 made by the Board of Directors.

* Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

10. 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.

K.L. VYAS & CO. ★ UDAIPUR ★ CHARTERED ACCOUNTANTS

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Other Matters

11. The annual standalone financial results include the results for the half year ended 31st March, 2025 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the first half year of the current financial year which were subject to limited review by us.

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

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

Date: 29.05.2025
Place: Udaipur

(Himanshu Sharma)
Partner
M.No. 402560
UDIN: 25402560BMKQTS6230

INDIAN PHOSPHATE LIMITED
CIN: U24142RJ1998PLC015271

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31ST MARCH, 2025

Rs. In lakhs

S. No.	Particulars	Half Year Ended	Half Year Ended	Year Ended	
A	Date of start of reporting period	01.10.2024	01.04.2024	01.04.2024	01.04.2023
B	Date of end of reporting period	31.03.2025	30.09.2024	31.03.2025	31.03.2024
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone
I	Revenue from Opertions				
	(a) Net Sales/ Revenue from Opertions	41,491.17	38,418.30	79,909.47	70,417.95
	(b)Other operating Revenue	-	-	-	-
II	Other Income	115.67	20.64	136.31	207.59
III	Total Revenue (I + II)	41,606.84	38,438.94	80,045.78	70,625.54
IV	Expenses				
	a) Cost of Materials Consumed	38,378.23	33,174.86	71,553.09	64,557.98
	b) Purchases of Stock in Trade	(17.36)	514.35	496.99	326.04
	c) Changes in inventories of finished goods, WIP & Stock in Trade	(336.93)	1,126.00	789.07	(968.43)
	d) Employee benefits expense	327.26	307.78	635.04	558.17
	e) Financial Cost	207.95	182.75	390.70	467.16
	f) Depreciation and amortisation expense	73.46	76.50	149.96	144.30
	g) Other Expenses	2,270.76	2,454.03	4,724.79	3,640.17
	Total expenses	40,903.37	37,836.27	78,739.64	68,725.39
V	Profit / (Loss)before				
	Exceptional Items, Extraordinary Item and Tax(III-IV)	703.47	602.67	1,306.14	1,900.15
VI	Exceptional items	-	-	-	-
VII	Profit / (Loss)before Extraordinary Item and Tax(V-VI)	703.47	602.67	1,306.14	1,900.15
VIII	Extraordinary Items	-	-	-	-
IX	Profit / (Loss)before Tax(VII-VIII)	703.47	602.67	1,306.14	1,900.15
X	Tax Expense:				
	a) Current tax	178.62	142.43	321.05	455.24
	b) Deferred tax Asset/(Liability)	9.10	9.30	18.40	39.00
	c) Income tax of earlier years	8.04	41.63	49.67	58.58
XI	Net profit /(Loss) for the period from Continuing operation(IX-X)	507.71	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	507.71	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	2.02	2.12	4.14	7.41
	(b) Diluted	2.02	2.12	4.14	7.41

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29.05.2025
2 The Statutory Auditors of the company has carried out the audit of the financial results for the half year and year ended 31st March, 2025 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
3 Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.

To be contd..

INDIAN PHOSPHATE LTD. UDAIPUR

Parmar

INDIAN PHOSPHATE LIMITED
CIN: U24142RJ1998PLC015271

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31ST MARCH, 2025

Rs. In lakhs

4 Company is engaged in two Operating Segment namely fertilizer and Labsa. The segment wise data is as under:

Particulars	Fertilizer	Labsa	Unallocated/ Inter Segment Adjustments	Total
Segment revenue	8975.69	71609.33	(675.55)	79909.47
Segment revenue Profit/(Loss)	(298.69)	1604.82	(389.11)	917.02
Segment Assets	5715.79	11564.12	3858.32	21138.23
Segment Liabilities	5715.79	11564.12	3858.32	21138.23
Capital Expenditure	487.88	2436.68	-	2924.56

H-1

Particulars (From 01.04.2024 TO 30.09.2024)	Fertilizer	Labsa	Unallocated/ Inter Segment Adjustments	Total
Segment revenue	4488.18	34074.43	(144.31)	38418.3
Segment revenue Profit/(Loss)	(467.95)	1070.61	(193.35)	409.31
Segment Assets	4631.67	11251.67	5953.43	21836.77
Segment Liabilities	4631.67	11251.67	5953.43	21836.77
Capital Expenditure	94.42	461.3	-	555.72

H-2

Particulars (From 01.10.2024 TO 31.03.2025)	Fertilizer	Labsa	Unallocated/ Inter Segment Adjustments	Total
Segment revenue	4487.51	37534.9	(531.24)	41,491.17
Segment revenue Profit/(Loss)	169.26	534.21	(195.76)	507.71
Segment Assets	5715.79	11564.12	3,858.32	21138.23
Segment Liabilities	5715.79	11564.12	3,858.32	21138.23
Capital Expenditure	393.46	1975.38	-	2368.84

By Order of the Board
For INDIAN PHOSPHATE LIMITED

INDIAN PHOSPHATE LTD. UDAIPUR

Rohit Parmar

Rohit Paragbhai Parmar
DIRECTOR & CFO
DIN: 07492000

Place: Udaipur
Date : 29-05-2025

INDIAN PHOSPHATE LIMITED

CIN: U24142RJ1998PLC015271

IPhL

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS FOR THE YEAR ENDED 31.03.2025

Rs.in Lakhs

S. No.	Particulars	Year Ended	
		31.03.2025	31.03.2024
		Audited	Audited
	EQUITY AND LIABILITIES		
	EQUITY:		
A	(a) Equity Share Capital	2,498.96	1,818.56
	(b) Reserves and Surplus	12,417.31	6,287.40
	Shareholders' Funds(A)	14,916.27	8,105.96
	NON- CURRENT LIABILITIES		
B	(a) Long Term Liabilities		
	(i) Borrowings	71.57	131.58
	(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	141.11	122.74
	(d) Provisions	41.49	30.45
	Total Non-Current Liabilities(B)	254.17	284.77
	CURRENT LIABILITIES		
C	(a) Short Term Liabilities		
	(i) Borrowings	1,754.81	3,883.34
	(ii) Trade Payables		
	(1)) Due to Micro & Small Enterprises	3.70	37.86
	(2) Due to Others	2,918.92	2,879.47
	(b) Other Current Liabilities	896.42	632.69
	(c) Provisions	72.87	62.24
	(d) Current tax liabilities	321.05	455.24
	Total Current Liabilities(C)	5,967.77	7,950.84
	Total Liabilities(B + C)	6,221.94	8,235.61
	Total Equity and Liabilities (A + B + C)	21,138.21	16,341.57
	ASSETS		
A	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	2,301.34	2,355.86
	(b) Capital work-in-progress	2,780.60	429.66
	(c) Other intangible asset under Development	143.98	-
	(d) Non Current assets		
	(i) Investments	819.06	819.06
	(ii) Loans	396.99	303.08
	(iii) Trade Receivables	-	-
	(e) Deffered Tax Assets	-	-
	(f) Other non current asset	-	-
	TOTAL NON-CURRENT ASSETS (A)	6,441.97	3,907.66
	CURRENT ASSETS		
B	(a) Inventories	3,275.81	5,154.47
	(b) Current Assets		
	(i) Investment	-	-
	(ii) Trade Receivables	8,072.27	5,615.24
	(iii) Cash & bank balances	1,644.29	640.99
	(iv) Loans	1,594.80	935.47
	(c) Other Current Assets	109.07	87.74
	TOTAL CURRENT ASSETS (B)	14,696.24	12,433.91
	TOTAL-ASSETS(A+B)	21,138.21	16,341.57

By Order of the Board

For INDIAN PHOSPHATE LIMITED

INDIAN PHOSPHATE LTD. UDAIPUR

Rohit Parmar

Rohit Paragbhai Parmar

DIRECTOR & CFO

DIN: 07492000

Place: Udaipur

Date : 29-05-2025

INDIAN PHOSPHATE LIMITED
CIN: U24142RJ1998PLC015271

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31.03.2025

PARTICULARS	Year Ended	
	31.03.2025	31.03.2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	1306.14	1900.15
Profit before Tax from discontinuing operations	-	-
Profit before Tax	1306.14	1900.15
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation of Fixed Assets	149.96	144.30
Miscellaneous Expenses Written Off	-	-
(Profit)/Loss on Sale of Assets (Net)	-	-
Loss on Sale of Investments	-	-
Interest Paid	390.70	467.16
Interest Received	(130.49)	(35.20)
Dividend Received	-	-
Operating Profit before working capital changes		
Adjustments for:		
Increase/(Decrease) in trade payables	5.29	(4164.63)
Increase/(Decrease) in other current liabilities	274.36	(709.17)
Increase/(Decrease) in other long term liabilities	-	-
Increase/(Decrease) in long term Long Term Provision	11.04	9.01
Decrease/(Increase) in trade receivable	(2457.03)	3,070.52
Decrease/(Increase) in long term advances	(93.91)	(54.18)
Decrease/(Increase) in other non-current assets	-	-
Decrease/(Increase) in short term advances	(659.33)	75.63
Decrease/(Increase) in other current assets	(21.33)	10.18
Decrease/(Increase) in Inventories	1878.64	(288.95)
Cash Generated from Operations	654.04	424.82
Payment of Taxes	(504.91)	(603.75)
Net Cash Flow from Operating Activities (A)	149.13	(178.93)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2590.35)	(992.77)
Sale of Investments	-	(819.00)
Sale/Adjustments of Fixed Assets	-	-
Sale of Investments	-	-
Maturity/(Investment) in Fixed Deposits	(992.36)	(31.68)
Interest Received	130.49	35.20
Dividend Received	-	-
Net Cash Flow from Investing Activities (B)	(3452.22)	(1808.25)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	(60.02)	(185.42)
Proceeds from IPO including Share Premium (Net of IPO Expenses)	5,893.29	-
Secured Short Term Borrowings (net)	(2128.53)	2664.86
Interest Paid	(390.71)	(467.16)
Net Cash Flow from Financing Activities (C)	3314.03	2012.28
D. NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	10.94	25.10
E. CASH & CASH EQUIVALENTS - OPENING BALANCE	29.28	4.18
F. CASH & CASH EQUIVALENTS - CLOSING BALANCE	40.22	29.28

By Order of the Board
For INDIAN PHOSPHATE LIMITED

INDIAN PHOSPHATE LTD. UDAIPUR

Rohit Paragbhai Parmar
DIRECTOR & CFO
DIN: 07492000

Place: Udaipur
Date : 29-05-2025

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Ref. No. :

Date : 29-05-2025

UDIN: 25402560BMKQTT7918

Independent Auditor's Report on audit of Half yearly and Year to Date Consolidated Financial Results of Indian Phosphate Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Indian Phosphate Limited

Opinion

1. We have audited the accompanying consolidated financial results of **Indian Phosphate Limited** ("the company") and its subsidiary (the Company and its Subsidiary together referred to as "the Group") for the half year and year ended 31st March, 2025 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results for the half year and year ended 31st March, 2025:

   a. include the financial results for the year ended 31st March, 2025, of the following entity:

      <u>Subsidiary :</u>

      i. Adhishaa Phosphate Limited (Earlier known as Udaipur Poly Sacks Limited);

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

   b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other financial information for the half year and year ended 31st March, 2025.

Basis for Opinion

3. 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 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

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India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

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

5. The Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that gives a true and fair view of the net profit of the company and other financial information in accordance with the recognition and measurement principles laid down in Accounting standards prescribed under section 133 of the Act read with relevant Rules thereunder 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 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 design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the companies included in the Group, are responsible for assessing the ability of each company to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditors' responsibilities for the audit of the consolidated financial results

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an

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K. L. VYAS & COMPANY

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auditors' 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 financial results.

9. 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 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 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 made by the Board of Directors.

* Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. 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 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.

K.L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

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 :

* Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
* Obtain sufficient appropriate audit evidence regarding the financial results of the entity within the Group to express an opinion on the consolidated financial results. We are responsible for the directions, supervision and performance of the audit of financial results of such entity included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

10. 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.

11. 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

12. The annual consolidated financial results include the results for the half year ended 31st March, 2025 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the first half year of the current financial year which were subject to limited review by us.

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

K. L. VYAS & CO. UDAIPUR CHARTERED ACCOUNTANTS

(Himanshu Sharma)
Partner
M.No. 402560
UDIN: 25402560BMKQTT7918

Date: 29.05.2025
Place: Udaipur

INDIAN PHOSPHATE LIMITED
CIN: U24142RJ1998PLC015271

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31ST MARCH, 2025

Rs. In lakhs

S. No.	Particulars	Half Year Ended	Half Year Ended	Year Ended	Year Ended
A	Date of start of reporting period	01.10.2024	01.04.2024	01.04.2024	01.04.2023
B	Date of end of reporting period	31.03.2025	30.09.2024	31.03.2025	31.03.2024
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated	Consolidated
I	Revenue from Opertions				
	(a) Net Sales/ Revenue from Opertions	45,568.03	42,834.83	88,402.86	71,487.02
	(b)Other operating Revenue	-	-	-	-
II	Other Income	140.61	40.45	181.06	265.11
III	Total Revenue (I + II)	45,708.64	42,875.28	88,583.92	71,752.13
IV	Expenses				
	a) Cost of Materials Consumed	40,638.54	35,303.95	75,942.49	65,368.90
	b) Purchases of Stock in Trade	(17.36)	514.35	496.99	326.04
	c) Changes in inventories of finished goods, WIP & Stock in Trade	(444.60)	2,037.74	1,593.14	(971.32)
	d) Employee benefits expense	597.09	570.75	1,167.84	636.90
	e) Financial Cost	320.87	384.61	705.48	531.77
	f) Depreciation and amortisation expense	149.44	155.85	305.29	163.67
	g) Other Expenses	3,604.39	3,710.14	7,314.53	3,918.49
	Total expenses	44,848.37	42,677.39	87,525.76	69,974.45
V	Profit / (Loss)before				
	Exceptional Items, Extraordinary Item and Tax(III-IV)	860.27	197.89	1,058.16	1,777.68
VI	Exceptional items	-	-	-	-
VII	Profit / (Loss)before Extraordinary Item and Tax(V-VI)	860.27	197.89	1,058.16	1,777.68
VIII	Extraordinary Items	-	-	-	-
IX	Profit / (Loss)before Tax(VII-VIII)	860.27	197.89	1,058.16	1,777.68
X	Tax Expense:				
	a) Current tax	178.62	142.43	321.05	455.24
	b) Deferred tax Asset/(Liability)	22.40	(65.94)	(43.54)	53.65
	c) Income Tax of Earlier years	8.60	41.07	49.67	58.58
XI	Net profit /(Loss) for the period from Continuing operation(IX-X)	650.65	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	650.65	80.33	730.98	1,210.21
	Profit/(loss) attributed to Minority Shareholders	105.77	(243.45)	(137.68)	(101.47)
	Profit/(loss) attributed to Majority Shareholders	544.88	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	2.25	1.67	3.92	7.21
	(b) Diluted	2.25	1.67	3.92	7.21

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29.05.2025
2 The Statutory Auditors of the company has carried out the audit of the financial results for the half year and year ended 31st March, 2025 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015.
3 Figures for previous period have been regrouped or rearranged wherever necessary, to conform to current period's classification.

To be Contd...

INDIAN PHOSPHATE LTD. UDAIPUR

INDIAN PHOSPHATE LIMITED
CIN: U24142RJ1998PLC015271

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31ST MARCH, 2025

Rs. In lakhs

4 Company is engaged in two Operating Segment namely fertilizer and Labsa. The segment wise data is as under:

A

Particulars	Fertilizer	Labsa	Unallocated/ Inter Segment Adjustments	Total
Segment revenue	18000.82	71609.33	(1,207.29)	88,402.86
Segment revenue Profit/(Loss)	(546.66)	1604.82	(327.18)	730.98
Segment Assets	14891.26	11564.12	2,622.84	29078.22
Segment Liabilities	14891.26	11564.12	2,622.84	29078.22
Capital Expenditure	779.79	2436.68	-	3216.47

H-1

Particulars (From 01.04.2024 TO 30.09.2024)	Fertilizer	Labsa	Unallocated/ Inter Segment Adjustments	Total
Segment revenue	9088.98	34074.43	(328.58)	42834.83
Segment revenue Profit/(Loss)	(872.71)	1070.61	(117.57)	80.33
Segment Assets	13944.03	11251.67	4056.17	29251.87
Segment Liabilities	13944.03	11251.67	4056.17	29251.87
Capital Expenditure	137.04	461.3	-	598.34

H-2

Particulars (From 01.10.2024 TO 31.03.2025)	Fertilizer	Labsa	Unallocated/ Inter Segment Adjustments	Total
Segment revenue	8911.84	37534.90	(878.71)	45,568.03
Segment revenue Profit/(Loss)	326.05	534.21	(209.61)	650.65
Segment Assets	14891.26	11564.12	2,622.84	29078.22
Segment Liabilities	14891.26	11564.12	2,622.84	29078.22
Capital Expenditure	642.75	1975.38	-	2618.13

By Order of the Board
For INDIAN PHOSPHATE LIMITED

INDIAN PHOSPHATE LTD. UDAIPUR

Rohit Paragbhai Parmar
DIRECTOR & CFO
DIN: 07492000

Place: Udaipur
Date : 29-05-2025

INDIAN PHOSPHATE LIMITED
CIN: U24142RJ1998PLC015271

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS FOR THE YEAR ENDED 31.03.2025

Rs.in Lakhs

S. No.	Particulars	Year Ended 31.03.2025 Audited	Year Ended 31.03.2024 Audited
	EQUITY AND LIABILITIES		
	EQUITY:		
A	(a) Equity Share Capital	2,498.96	1,818.56
	(b) Reserves and Surplus	14,020.09	8,076.22
	Shareholders' Funds(A)	16,519.05	9,894.78
	NON- CURRENT LIABILITIES		
B	(a) Long Term Liabilities		
	(i) Borrowings	1588.30	1,790.12
	(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	93.18	77.57
	Total Non-Current Liabilities(B)	1,681.48	1,867.69
	CURRENT LIABILITIES		
C	(a) Short Term Liabilities		
	(i) Borrowings	4,608.73	7,013.60
	(ii) Trade Payables		
	(1)) Due to Micro & Small Enterprises	4.52	72.55
	(2) Due to Others	4,850.26	5,107.12
	(b) Other Current Liabilities	1,157.98	994.86
	(c) Provisions	118.28	118.46
	(d) Current tax liabilities	321.05	455.24
	Total Current Liabilities(C)	11,060.82	13,761.83
	Total Liabilities(B + C)	12,742.30	15,629.52
	Total Equity and Liabilities (A + B + C)	29,261.35	25,524.30
	ASSETS		
A	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	3,835.36	3,950.01
	(b) Capital work-in-progress	3,072.49	650.02
	(c) Intangible Assets under Development	143.98	-
	(d) GoodWill on Consolidation	142.32	142.32
	(e) Non Current assets		
	(i) Investments	0.09	0.09
	(ii) Loans	557.34	463.33
	(iii) Trade Receivables	-	-
	(f) Deffered Tax Assets	183.13	139.59
	(g) Other non current asset	-	-
	TOTAL NON-CURRENT ASSETS (A)	7,934.71	5,345.36
	CURRENT ASSETS		
B	(a) Inventories	5,658.32	8,788.22
	(b) Current Assets		
	(i) Investment	-	-
	(ii) Trade Recivables	10,514.95	7,960.23
	(iii) Cash & bank balances	2,297.77	1,244.51
	(iv) Loans	2,741.29	2,093.44
	(c) Other Current Assets	114.31	92.54
	TOTAL CURRENT ASSETS (B)	21,326.64	20,178.94
	TOTAL-ASSETS(A+B)	29,261.35	25,524.30

By Order of the Board
For INDIAN PHOSPHATE LIMITED

INDIAN PHOSPHATE LTD. UDAIPUR

Rohit Paragbhai Parmar
DIRECTOR & CFO
DIN: 07492000

Place: Udaipur
Date : 29-05-2025

INDIAN PHOSPHATE LIMITED
CIN: U24142RJ1998PLC015271

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31.03.2025

PARTICULARS	Year Ended 31.03.2025 Audited	Year Ended 31.03.2024 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	1058.16	1777.68
Profit before Tax from discontinuing operations	-	-
Profit before Tax	1058.16	1777.68
Non-cash adjustment to reconcile profit before tax to net cash flows	-	1,506.66
Depreciation & Amortisation of Fixed Assets	305.29	163.67
Miscellaneous Expenses Written Off	-	-
(Profit)/Loss on Sale of Assets (Net)	-	-
Loss on Sale of Investments	-	-
Interest Paid	705.48	531.77
Interest Received	(177.08)	(47.69)
Dividend Received	-	-
Operating Profit before working capital changes		
Adjustments for:		
Increase/(Decrease) in trade payables	(324.88)	(1902.29)
Increase/(Decrease) in other current liabilities	162.93	(290.77)
Increase/(Decrease) in other long term liabilities	-	-
Increase/(Decrease) in long term Long Term Provision	15.62	56.13
Decrease/(Increase) in trade receivable	(2554.73)	725.54
Decrease/(Increase) in long term advances	(94.00)	(214.43)
Decrease/(Increase) in other non-current assets	-	-
Decrease/(Increase) in short term advances	(647.85)	(1082.35)
Decrease/(Increase) in other current assets	(21.77)	5.39
Decrease/(Increase) in Inventories	3129.90	(3922.69)
Cash Generated from Operations	1557.07	(2693.38)
Payment of Taxes	(504.91)	(603.75)
Net Cash Flow from Operating Activities (A)	1052.16	(3297.13)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2757.07)	(2826.68)
Sale of Investments	-	(0.03)
Sale/Adjustments of Fixed Assets	-	-
Sale of Investments	-	-
Maturity/(Investment) in Fixed Deposits	(1043.52)	(632.56)
Interest Received	177.08	47.68
Dividend Received		-
Net Cash Flow from Investing Activities (B)	(3623.51)	(3411.59)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Long Term Borrowings	-	1,473.12
Repayment of Long Term Borrowings	(201.83)	-
Proceeds from IPO including Share Premium (Net of IPO Expenses)	5,893.29	-
Secured Short Term Borrowings (net)	(2404.88)	5795.12
Interest Paid	(705.48)	(531.78)
Net Cash Flow from Financing Activities (C)	2581.10	6736.46
D. NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	9.75	27.74
E. CASH & CASH EQUIVALENTS - OPENING BALANCE	31.92	4.18
F. CASH & CASH EQUIVALENTS - CLOSING BALANCE	41.67	31.92

By Order of the Board
For INDIAN PHOSPHATE LIMITED

INDIAN PHOSPHATE LTD. UDAIPUR

Rohit Parmar

Rohit Paragbhai Parmar
DIRECTOR & CFO
DIN: 07492000

Place: Udaipur
Date : 29-05-2025

INDIAN PHOSPHATE LIMITED

Date: 29th May, 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 Financial Year ended March 31, 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 October, 2024 to 31st March, 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 Parmar

INDIAN PHOSPHATE LTD. UDAIPUR

Rohit Paragbhai Parmar
Director & CFO
DIN: 07492000

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	**31-03-2025**
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	NA	2442.31	NA	Unutilised amount maintained in bank FDs
2.	To Meet Working Capital Requirements.	NA	2,490	NA	2490	NA	

Indian Phosphate Ltd. Udaipur

3.	For General Corporate Purposes	NA	77.80	NA	77.80	NA	
4.	To meet Public Issue Expense	NA	850	NA	842.66	NA	Unutilised amount maintained in Escrow account
	TOTAL		**6735.96**		**5852.77**		

Rohit Parmar

INDIAN PHOSPHATE LTD. 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 :

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 31st March, 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

K.L. VYAS & CO. ★ CHARTERED ACCOUNTANTS ★ UDAIPUR

Himanshu Sharma
M.No. 402560
UDIN: 25402560BMKQTW8786

Date: 29.05.2025
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)	**67.36**
Report filed for Half year ended	**31-03-2025**
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	NA	2442.31	NA	Unutilised amount maintained in bank FDs

K.L. VYAS & CO. * UDAIPUR * CHARTERED ACCOUNTANTS

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	NA	842.66	NA	Unutilised amount maintained in Escrow account
	TOTAL		**6735.96**		**5852.77**		

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

K.L. VYAS & CO. ★ CHARTERED ACCOUNTANTS ★ UDAIPUR

Himanshu Sharma
M.No. 402560
UDIN: 25402560BMKQTW8786

Date:- 29.05.2025
Place:- Udaipur

INDIAN PHOSPHATE LIMITED

Date: 29.05.2025

To,
The General Manager
Department of Corporate Services
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Re: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

NSE Symbol: IPHL || ISIN: INE0DHF01018

Dear Sir/Madam,

I, Ravindra Singh, Managing Director of Indian Phosphate Limited CIN - U24142RJ1998PLC015271, hereby declare that in compliance with the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/201 6-17/001 dated May 25, 2016 and Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016, M/s. K L VYAS & COMPANY, Chartered Accountants (FRN: 003289C) Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Statements/Results for the Year Ended on 31st March, 2025.

This is for your information and record.

Thanking you,

For Indian phosphate Limited

INDIAN PHOSPHATE LTD. UDAIPUR

Ravindra Singh
Managing Director
DIN: 01373396