



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
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

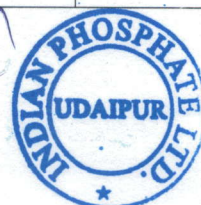
Annexure-I

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	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.

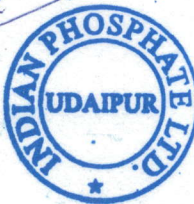
(Amount in Lakhs)							
Sr. no.	Object as disclosed in the Offer Document	Modified Object, if any	Original Allocation	Modified Allocation, if any	Fund Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks
1.	For Setting up a new manufacturing facility at SIPCOT 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	

Subin



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



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 : klyvasca@yahoo.co.in
klyvasca@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

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



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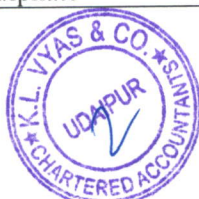
Annexure-I

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
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(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
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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
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