



Annual Report
2024-25



Our Path
Our Progress
Our Future

Navigating our annual report path

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What does the cover signify?

The cover of Indian Phosphate Ltd. Annual Report 2024-25, themed "Our Path, Our Progress, Our Future," symbolizes the Company's balanced journey of growth where agriculture and industry converge. The green crop imagery reflects its farmer-centric fertilizer business, while the plant visuals highlight its advanced chemical manufacturing. The interconnected circles and upward graphics signify integration, innovation and forward momentum, reinforcing the Company commitment to sustainable progress and future-ready growth.



Scan the QR code for other information

Investor information

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U24142RJ1998PLC015271
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29th September, 2025
AGM Mode
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NSDL

Our journey began with a simple aim: to support Indian agriculture with better plant nutrition. Over time, we moved beyond a single product and became a company with fertilizers, chemicals and special nutrients. This growth has helped us serve not only farmers but also large industries that depend on our products.

One of our greatest strengths lies in the seamless end-to-end integration of our operations. This has enabled us to consistently deliver high-quality products with assured availability, positioning us as a reliable and trusted supplier. Our ability to combine quality with dependability has not only strengthened our credibility but also built a strong brand image. Over time, this foundation of trust has evolved into deeper partnerships and long-term supply agreements, making us a preferred name across both agriculture and industry.

FY25 was an important year for us as the funds raised from our IPO were used to invest in new growth opportunities, including the greenfield plant at Cuddalore, improvements in working capital. We also expanded our presence in states such as West Bengal, Bihar and Tamil Nadu, while new dealer programs and technical collaborations helped us remain closer to the market. At the same time, we continued to focus on impact that goes beyond numbers by introducing new product formulations like Urea SSP and adopting cleaner practices such as solar power and zero liquid discharge systems.

Our path is simple.
Our progress is steady.
And our future is about creating value for our customers, partners and communities.





1

India's agriculture and FMCG sectors are at the cusp of transformation. Fertilizer consumption continues to play a pivotal role in ensuring food security for a nation of 1.4 billion, while chemicals and intermediates have become critical for industrial and household applications.

2

India's fertilizer demand stood at over 61 million tonnes in FY24, with our nutrient fertilizers gaining traction as a soil-enriching option for small and marginal farmers.

3

The Government's emphasis on balanced fertilizer uses and soil health cards is expected to further drive our nutrient fertilizer adoption.

4

The Indian chemical industry, valued at USD 220 billion, is set to double by 2030, supported by downstream demand from FMCG majors.

5

Infrastructure and digitalization initiatives, along with subsidy reforms, are strengthening farmer outreach and ensuring timely delivery.

Shaping the future of Indian Phosphate Limited





Vision

To create value for all stake holders through organic & sustainable growth with continuous innovation.



Mission

To comprehend & fulfil customer needs by leveraging our manufacturing expertise, supported by robust research & development programs that integrate innovations into our growth journey.

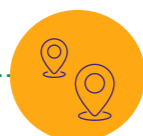


7 facts that stands us apart



Legacy

Founded in 1998 by first-generation entrepreneur Mr. Ravindra Singh, Indian Phosphate Limited has grown from a modest start into a trusted name in fertilizers and chemicals. Backed by more than two decades of experience and a committed team of professionals, the Company has built a strong and sustainable business model



Presence

With headquarters in Udaipur, Rajasthan, and a primary manufacturing base at Udaipur, Rajasthan, IPhL has strengthened its reach by commissioning an integrated facility in Cuddalore, Tamil Nadu. This multi-state presence has enabled the company expand their geographic presence as well as enhances proximity to key consumption markets.



Product portfolio

The company operates across two synergistic verticals fertilizers and chemicals. In fertilizers, the Company produces various multi nutrient economical fertilizers. In chemicals, the Company is producing chemicals products being used in detergents and soaps etc.



Quality Policy

Quality underpins every stage of the Company's operations from sourcing raw materials to final delivery. Fertilizer production complies with the Fertilizer Control Order (FCO) of India, while chemical products meet strict benchmarks for premium detergent formulations. The stringent process controls & adherence to strict quality controls to ensure delivery of products with consistency, reliability, and sustainability.



Human Resource

A dedicated workforce powers the Company's operations across its facilities. The team includes engineers, agronomists, technical specialists, and administrative professionals. Guided by a leadership team with more than 30 years of industry experience, the workforce plays a key role in innovation, farmer engagement, and customer relationships.



HSE Adherence

We are deeply committed to occupational safety and environmental stewardship. Its operations follow a zero liquid discharge policy, solar energy adoption, and advanced water recycling practices. Safety standards and eco-friendly initiatives are continuously strengthened, with sustainability embedded in both Rajasthan and Tamil Nadu facilities.



Identity

The Company's competitive strengths are anchored in trusted partnerships with marquee clients across FMCG and Fertilizer industry, a deep understanding of both surfactant and fertilizer markets, and the enduring equity of its popular brand "Ankur SSP." These are further reinforced by cost-efficient operations and a wide-reaching distribution network.

FY 24-25 highlights

₹ **80,045.78** Lakh
Total Revenue

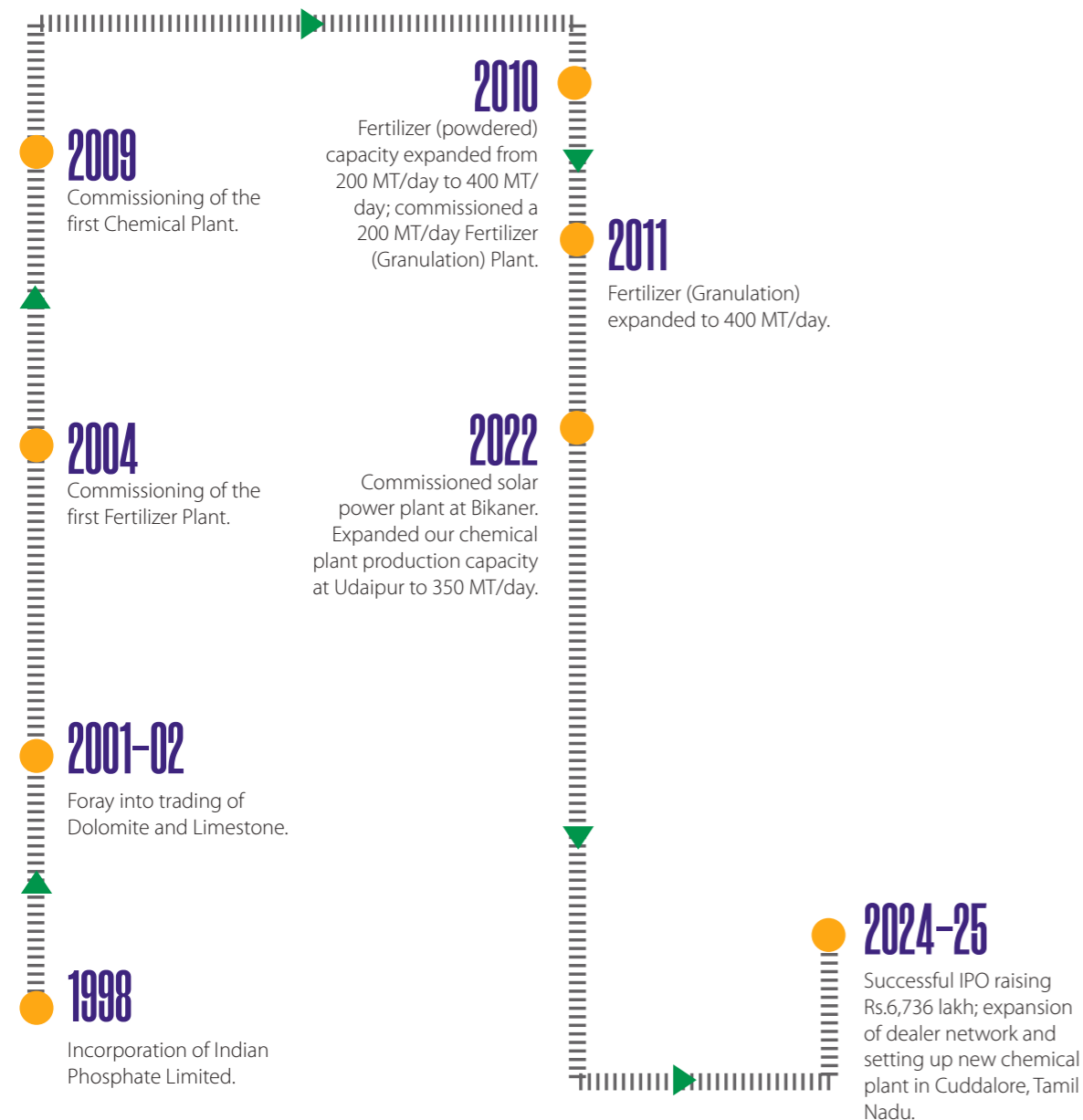
₹ **1,846.80** Lakh
EBIDTA

₹ **917.02** Lakh
Net Profit

Our path, progress and future through the power of vision and perseverance

In business, transformation is defined not just by milestones but by the vision that sustains growth and reinvention. Enduring companies are those that blend strategic foresight with operational discipline and evolve with changing market dynamics. True progress lies in the commitment to quality, the trust of customers, and a constant focus on sustainable development that creates long-term value for every stakeholder.

The journey of Indian Phosphate Limited mirrors this philosophy. From a modest beginning in trading to becoming a dual-force in fertilizers and chemicals, the Company has steadily expanded its scale, diversified its portfolio, and strengthened its resilience through backward integration. Each milestone has not only marked capacity enhancement but also reinforced sustainability, innovation, and preparedness for cyclical market challenges positioning the Company for sustained growth and value creation.



Our value-creation in numbers

Total Revenue		(₹ Lakhs)
2025		80045.78
2024		70625.54
2023		77093.20
2022		55838.55
2021		41501.81

EBITDA		(₹ Lakhs)
2025		1846.80
2024		2511.61
2023		2716.28
2022		2525.28
2021		942.39

EBITDA Margin		(%)
2025		2.31
2024		3.56
2023		3.52
2022		4.52
2021		2.27

PAT		(₹ Lakhs)
2025		917.02
2024		1347.33
2023		1649.66
2022		1618.34
2021		524.41

PAT Margin		(%)
2025		1.15
2024		1.91
2023		2.14
2022		2.90
2021		1.26

Networth		(₹ Lakhs)
2025		14916.27
2024		8105.96
2023		6758.63
2022		5108.97
2021		3490.62

From the desk of Chairman & Managing Director



Dear Shareholders

With great pride and gratitude, I present to you the Annual Report for 2024-25 a year that eloquently brings to life the cover theme: Our path. Our progress. Our future. This is more than a slogan; it stands testament to a journey fueled by vision, shaped by resilience, and propelled by ambition. The path we have walked together, the progress we have engineered, and the thrilling prospects that beckon on our horizon each serves as a chapter in the unfolding story of Indian Phosphate Limited.

Guided by purpose, driven by vision

From humble beginnings in 1998, our company set forth on a mission to serve as a catalyst for India's agricultural prosperity and industrial development. We dreamt big. We envisioned a business that would not only manufacture fertilizers and chemicals, but also empower farmers, energize industry, and spark sustainable change. Each choice made, each milestone crossed whether it was commissioning our Fertilizer plant or diversifying into surfactants was a deliberate step forward, guided by clarity of purpose and collective resolve. The decision to go public in FY25 symbolized a new dawn, with thousands joining us as co-travelers and stakeholders in this inspiring narrative.

Our Progress: Transforming challenges into opportunities

The past year stands as a vivid illustration of our ability to harness opportunities from challenges and convert aspirations into accomplishments. As we navigated an industry marked by dynamic input costs, regulatory shifts, and global supply uncertainties, our response was one of action, not hesitation.

Our IPO, warmly embraced by the market, opened fresh avenues for growth. The resources it unleashed allowed us to plant roots in Tamil Nadu with a state-of-the-art greenfield facility at Cuddalore. This move not only deepens our presence in southern India, but also enables backward integration into critical raw materials like sulphuric acid and supports captive green power self-sufficiency - a shining example of strategic alignment at work.

From a financial perspective, the year 2024-25 was a testament to our robust business model and operational discipline. Revenue from operations surged to ₹80,045.78 lakhs, up from ₹70,625.54 lakhs in the previous year, underlining the strength of our diversified portfolio and market reach. Profit before tax stood at ₹1,306.14 lakhs, while profit after tax was ₹917.02 lakhs, reflecting the impact of investments in processes, people, and cost efficiency. Our net worth reached ₹14,916.27 lakhs as of March 31, 2025, showcasing

healthy capitalisation and prudent balance sheet management. On the operational front, fertilizer production surged by a striking 40%, while chemical division product volumes climbed 15%, both outpacing previous benchmarks. The expansion into NPK complex fertilizers with the commissioning of the Urea SSP plant marked a significant broadening of our solutions portfolio, directly addressing soil health as well as regional crop requirements. Sales volumes soared fertilizer sales nearly doubled year-on-year an affirmation of our trusted brand and relentless market engagement.

Quality and innovation remained twin pillars of our progress. Over 80% of our fertilizer output is now fortified with micronutrients, answering real and urgent needs of Indian agriculture. Digital transformation too has become a hallmark - ERP platforms, robust CRM implementation, and streamlined B2B digital exchanges are making us more agile and responsive than ever before.

Building enduring value

It is said that the best way to predict the future is to create it. At Indian Phosphate we view the future not merely as destiny, but as an open field to be cultivated with strategic vision and bold investments. The investments of FY25 through a new capacity at Cuddalore, buffer warehousing to manage cyclical demand, and enhanced logistics to serve farm gates in even the remotest corners are planting the seeds for tomorrow's bounty.

In partnership with institutional clients like Hindustan Urvarak & Rasayan Limited and through our ever-growing dealer network, our solutions are now enriching soils, boosting yields, and building prosperity across more than

nine states and several marquee industries. The focus on value-added and customized crop nutrition has positioned us as a preferred supplier for both government schemes and market-driven private partnerships. With investments in backward integration, such as captive rock phosphate and solar power, we are engineering lasting competitive advantages and buffering the business against future volatility.

Responsible growth

Our commitment to the future extends beyond financial benchmarks. Sustainability underpins every investment we make. The solar power plant at Bikaner, process zero-discharge and energy recycling at new manufacturing sites, and rigorous adherence to environmental standards speak to our pledge to reduce our ecological footprint while remaining a responsible corporate citizen.

Corporate social responsibility is not just a compliance requirement, but a core value. Initiatives in rural development, women's empowerment, and education form the heart of our community engagement. Our teams work alongside partners to create impact, not just through philanthropy, but through technology and opportunity sharing. We envision a future where our growth uplifts all - shareholders, employees, communities, and the environment.

Looking ahead

As I reflect on our remarkable journey of our path, our progress, it is the promise of the future that excites me the most. The agriculture sector stands on the cusp of transformation, buoyed by government reforms, rising demand, and technological change. With a proven track record, a culture of innovation, and the enduring trust of stakeholders, Indian



At Indian Phosphate we view the future not merely as destiny, but as an open field to be cultivated with strategic vision and bold investments.

Phosphate Limited is poised to be at the forefront of this transformation.

Our strategies for the coming years are clear. We will expand our operating footprint in underserved regions, deepen partnerships with farmers and institutions, continue to invest in research, and strengthen our commitment to sustainable and inclusive growth. Our focus will remain unwaveringly on building resilience, ensuring quality, and driving operational excellence.

A grateful acknowledgment

None of what we have achieved would have been possible without the tireless dedication and spirit of our employees, the support of our partners and distributors, the trust of our investors, and the confidence placed in us by the farming community. I extend my deepest gratitude to each one for believing in our vision and journey for making "Our path. Our progress. Our future." a living, breathing reality.

Together, let us stride forward undaunted and inspired towards a future that is as promising as our dreams.

With warm regards and an optimistic outlook

Ravindra Singh
Chairman Cum Managing Director

Our path, progress and future through our market debut

Embarking on a new growth journey

FY 2024–25 was a defining year for Indian Phosphate Limited as we successfully made our debut on NSE Emerge with a fresh issue of 68.04 lakh equity shares at Rs.99 per share (face value Rs.10, premium Rs.89). This milestone was not merely a financial event, it marked the beginning of a bold new chapter, opening wider avenues for growth, resilience, and long-term stakeholder value creation. For us, this IPO was a vote of confidence in the journey we have travelled so far and an endorsement of the possibilities that lie ahead.

Confidence in our dual-strength model

The issue witnessed enthusiastic participation from institutional, retail, and non-institutional investors, reaffirming confidence in our unique dual-business model - fertilizers that enrich India's farmlands and surfactants that empower its FMCG sector. The robust response highlighted the trust placed in our strong fundamentals, our integrated operations, and our ability to balance cyclical risks through diversification. The successful listing reaffirmed that markets recognise IPhL as not just a

regional player but a national force in the making.

Fortified capital, purposeful direction

Becoming a listed entity enhances our ability to deepen capacity, expand market presence, and accelerate investments in innovation and sustainability. It reinforces our commitment to building an enterprise that is both financially sound and purpose-driven, delivering solutions that enrich farmers, strengthen supply chains, and contribute to national priorities of food security and industrial growth.



Expansion backed by strategy

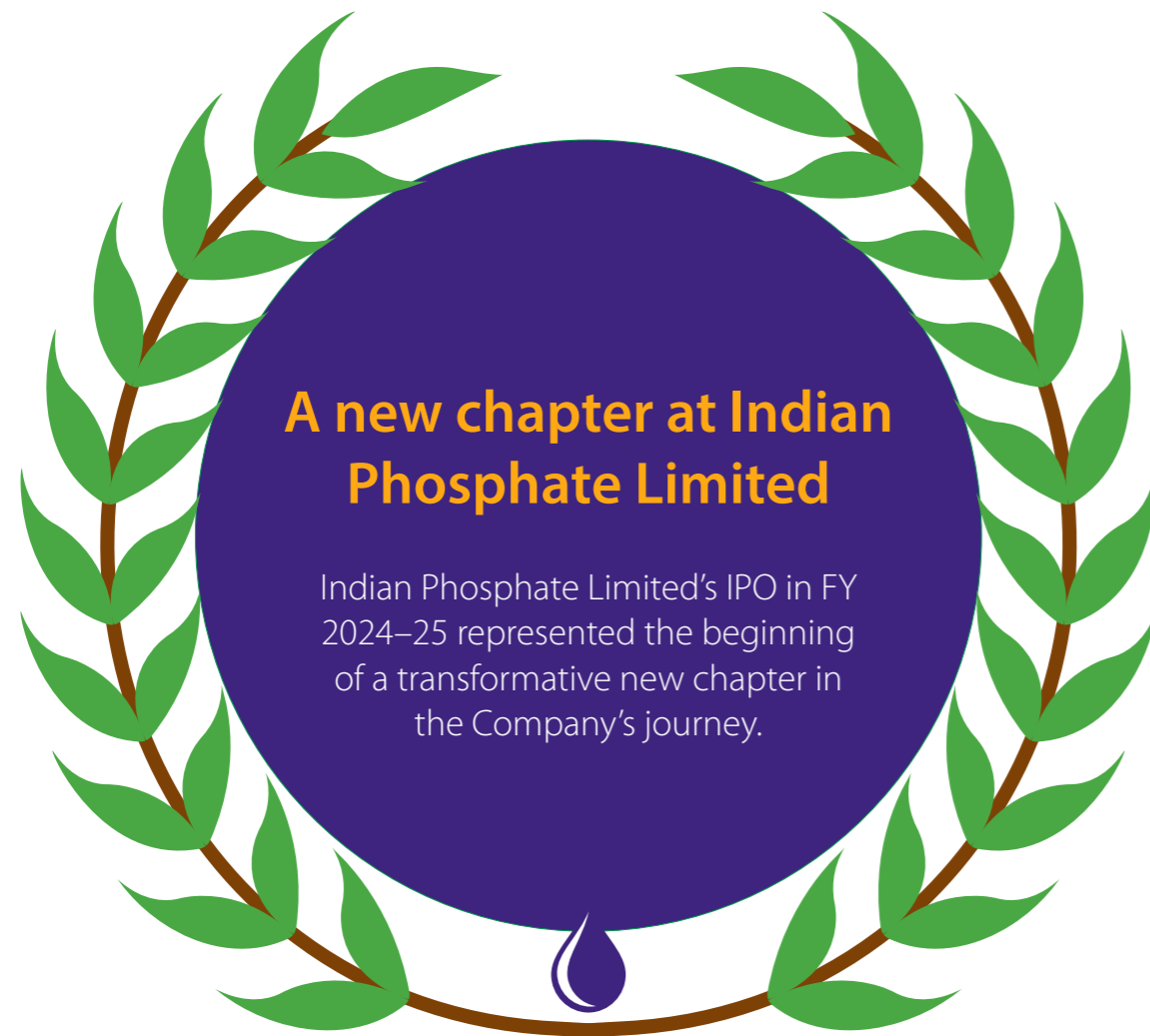
IPO proceeds are being channelled into strengthening our integrated facility at Cuddalore. Together with our established base at Udaipur, these investments will create a tri-regional network that brings fertilizers closer to farmers and ensures uninterrupted supply of critical raw materials to our principal partners.



A launchpad for the future

Our listing is not the culmination of our journey, but the launchpad for the next era of growth. With a stronger balance sheet, broader investor community, and sharper operational focus, we are poised to scale thoughtfully and deliver enduring value. The IPO has not only unlocked new financial flexibility but also elevated our brand to a wider audience, bringing us closer to stakeholders who share our vision for sustainable progress. Anchored in the theme "Our Path. Our Progress. Our Future", this milestone signifies our resolve to build an enterprise that is future-ready, responsible, and resilient.





Strengthened financial base

The successful IPO, raising Rs.6,735.96 lakh, fortified our balance sheet, reduced dependence on high-cost borrowings, and unlocked resources for expansion and innovation.



Capacity expansion momentum

Capacity expansion strategy with an outlay of Rs.3,318 Lakhs - all out of IPO proceeds.



Revenue growth trajectory

Total income grew from Rs.70,625.54 lakh in FY 2023-24 to Rs.80,045.78 lakh in FY 2024-25, a rise of nearly 13%, led by robust demand across fertilizers and chemicals.



What we were

- Predominantly regional presence in fertilizers and chemicals
- High dependence on Udaipur operations
- Limited scale of outreach beyond existing geographies

What we are

- A listed enterprise with a stronger capital base
- Multi-locational manufacturing presence
- Growing dealer network

Our path through integrated manufacturing excellence

Overview

Our path in manufacturing has never been about merely building factories; it has been about demonstrating what foresight, resilience, and purpose can achieve in a country where agriculture and industry serve as the twin engines of progress. When we commissioned our first Fertilizer plant in Udaipur in 2004, it was not simply the beginning of production, it was the beginning of a philosophy.

From those modest beginnings, the spark at Udaipur has expanded into a multi-location manufacturing ecosystem that now stretches across the North, West, and South of India. At its centre lies our Udaipur facility at Umarda, strategically positioned near critical inputs like rock phosphate and sulphuric acid. This proximity is not just a logistical advantage; it is a deliberate choice to secure cost competitiveness, supply stability, and consistent quality.

The commissioning of our state-of-the-art facility in Cuddalore, Tamil Nadu, marks a defining leap forward. Built to manufacture sulphuric acid, LABSA 90%, and magnesium sulphate, it creates an interconnected system where backward integration enhances reliability and resilience. Its location near southern consumption centres including proximity to key industrial customers was a strategic move to strengthen logistics and supply reliability.

Sulphuric Acid Plant

Capacity: **200** MT/day

Labsa 90% Plant

Capacity: **100** MT/day

Magnesium Sulphate Plant

Capacity: **60** MT/day



₹ 2,442.31 Lakh
Investment from IPO
in Cuddalore facility
(as on 31.03.2025)

Strengths

The true strength of our manufacturing is not measured only in volumes produced but in the way integration, diversification, and sustainability have been woven together to form a fabric of resilience. This ensures that our facilities do more than deliver output - they adapt, evolve, and create enduring value.

Our installed capacity of chemical plant is 1,05,000 MT annually, giving stability even in volatile markets.

At Udaipur facility, the flexibility to produce both powdered and Granulated reflects our responsiveness to farmer needs. Granulated fertilizer improves handling and application, while powdered fertilizer remains cost-efficient for wider adoption. Beyond this, fortified fertilizer enriched with zinc and boron addresses India's critical micronutrient deficiencies, and the new Urea SSP (NPK) innovation combines nitrogen and phosphorus in one application, simplifying farm practices.

Every facility is built on the same guiding philosophy: operational flexibility, quality-first processes, and sustainability as a built-in feature. From energy recovery systems that maximize efficiency, to advanced effluent treatment that protects the environment, from PLC-driven automation that ensures consistency to NABL-certified labs that guarantee quality. Our plants have been designed to prove that responsibility and efficiency can coexist and strengthen one another.

1,05,000 MT per year
Chemical division product - Installed Capacity

1,32,000 MT per year
Fertilizer division products - Installed Capacity

Achievements during the year

FY 2024-25 was not just only a year of milestones, it was also a year where strategic foresight translated into visible progress. Every facility added momentum, proving that manufacturing excellence is not about one-time achievements but about consistency of performance.

At Udaipur facility, our flagship fertilizer unit reached record

utilization levels, reaffirming the strength of our fertilizer portfolio. It was not simply about higher output, but about producing with precision and relevance for the farmers who depend on us.

Further south, the Cuddalore facility became the face of our next leap forward. Significant investments in plant and machinery laid the foundation for an integrated chemical ecosystem designed

for scale and sustainability. Here, sulphuric acid production does more than feed to chemical division - it supports internal energy needs, making the plant self-reliant and efficient.

Meanwhile, our diversification into fortified fertilizer gained strong traction among farmers. Importantly, these gains came without significant capital additions, proving our agility in aligning market demand with existing manufacturing strengths.





Case Study:

How we achieved excellence through our integrated facility?

The story of Udaipur facility is more than the story of a plant, it is the story of integration in action. Fertilizer and chemical lines here are not isolated units but complementary systems, sharing utilities and optimizing resources. Energy generated in one stream supports another, and by-products from one process become feedstock for the next. Logistics and supply chains are also pooled, ensuring that efficiency is not an occasional achievement but an everyday discipline.

The Cuddalore facility carries this philosophy forward. Strategically located near Linear Alkyl Benzene sources and close to southern consumption hubs, it reduces logistics time and costs while enhancing customer service. More importantly, it is built as a future-ready facility, designed with advanced effluent systems, robust air quality management, and a zero-liquid-discharge framework. It reflects a mindset that asks not only how much we can produce but also how responsibly we should produce.

₹ **2,442.21** Lakh
Investment at Tamil Nadu facility
(as on 31.03.2025)

Our progress in driving quality and reliability

Overview

Our products are not defined by volume alone they are defined by relevance, reliability, and trust. Each bag of fertiliser and every tonne of chemical represents more than nutrients or molecules; it carries the assurance of consistency, care, and long-term value. From the green fields of India's farmlands to the bustling factories of consumer goods giants, our portfolio acts as a bridge between two interconnected worlds - agriculture and industry each powering the other.

In fertilisers, what began as simple nutrient formulations has steadily evolved into a comprehensive range. Today, we manufacture Granulated fertilizer that improves handling and reduces wastage, fortified fertilizer enriched with zinc and boron that

addresses critical soil deficiencies, and the newly developed Urea SSP that simplifies nutrient management by combining nitrogen and phosphorus in one application. Each of these innovations enriches the soil, strengthens crop yields, and promotes sustainable farming practices that directly uplift farmers' livelihoods.

The products of our chemical division continues to be the backbone of India's detergent industry, powering millions of households every single day through leading FMCG brands. Alongside it, sulphuric acid fortifies our backward integration, enhancing both cost-efficiency and supply security, while magnesium sulphate supports chlorophyll synthesis and boosts crop health. Together, these products form a unique synergy,

where chemicals reinforce fertiliser operations, and fertilisers in turn expand the reach of our impact on agriculture.

This dual portfolio demonstrates its strength not only in terms of scale but also in its diversity. Fertilisers provide stability by supporting agriculture, while chemicals add industrial momentum and growth. Together, these complementary segments enable Indian Phosphate Limited to perform across market cycles, building a resilient business model capable of withstanding volatility and sustaining long-term growth.

9

States
Connected through fertilizer distribution network

₹ **80,045.78** Lakh
Total revenue in FY 25

Strengths

FY25 was a year of tangible progress, where product lines not only grew in volume but also deepened their relevance in the markets we serve. Our products strengthened further, reinforcing our position as a trusted partner for leading FMCG majors. The significance of this achievement lies not merely in higher output, but in the consistent quality and reliability that enable our customers to uphold their own brand promises.

On the fertilizer front, our product variants saw rising adoption across regions with challenging soil profiles.

Farmers reported healthier crops and stronger yields, validating our focus on micronutrient enrichment. Trials of Urea SSP showed encouraging results, underscoring its potential as a breakthrough in nutrient management.

Geographical expansion added another dimension to our achievements. Our strategic entry into Bihar and West Bengal markets not only widened our farmer reach but also helped us to reduce dependence on traditional markets. These new forays were supported by freight subsidies and a strengthened

dealer network, demonstrating our agility in aligning distribution with opportunity.

We also enhanced our brand presence through packaging innovations and farmer education programs. Under the "Ankur SSP" brand, improved packaging, clearer usage instructions, and extensive field demonstrations created stronger engagement. These steps, though small in scale, generated lasting impact by building recognition, trust, and loyalty.

Quality and R&D

Quality has always been our compass, and research our guiding lens for the future. Every fertilizer we produce complies with FCO norms, every batch of chemical products meets international detergent-grade standards, and every stream of sulphuric acid aligns with industrial benchmarks. This consistency is safeguarded by our NABL-certified laboratories, which monitor raw materials, in-process parameters, and finished goods with rigorous

discipline.

Our R&D initiatives focused on solving real-world agricultural and industrial challenges. Urea SSP innovation simplified nutrient management, fortified blends addressed region-specific soil deficiencies, and improved sulphonation processes enhanced efficiency in chemical division production. Collaborations with agricultural universities deepened our understanding of soil science, while investments in advanced

analytical equipment elevated our testing and monitoring capabilities.

Continuous improvement programmes, employee training, and structured feedback loops ensured that quality consciousness remained embedded across the Company. At Indian Phosphate, innovation is not confined to laboratories, it is tested in the fields, proven in markets, and validated through recognition. Our commitment was honoured with various awards and accreditations, reaffirming our ability to meet and exceed global benchmarks.





Case Study:

Robust growth in Chemical Segment

Some partnerships grow into pillars of enduring strength. Our long-standing relationship with our principal buyers is a prime example of this. In FY25 robust growth in total revenue is a milestone that reflects not only the scale of operations but also the trust and stability embedded in this association.

Beyond numbers, our partnerships have deepened through dedicated capacity at our Tamil Nadu facility, developed specifically to cater to the growing requirements of key customers in the southern region. This investment ensured that supply schedules remain seamless, logistics costs are reduced, and responsiveness to evolving needs is strengthened. The facility was not just an expansion of capacity, but a demonstration of our customer-centric approach, aligning infrastructure with the precise requirements of our stakeholders

The collaboration itself extends well beyond transactional supply. Regular technical exchanges, joint quality improvement initiatives, and multi-year contracts have gradually elevated these relationships into benchmarks for how supplier–customer ties can evolve into true strategic partnerships. Together, we have built mechanisms that ensure consistency, resilience, and adaptability as qualities that are increasingly vital in a dynamic global marketplace.

For us, every customer is far more

than a client; they are partners in progress, whose growth journeys we take pride in actively supporting. Their continued trust in us is both a responsibility and a recognition of our ability to deliver reliably, innovate alongside evolving needs, and uphold the highest standards of performance. These partnerships demonstrate our capability not just to serve, but to co-create value that strengthens both organisations and contributes meaningfully to the industries we support.



Case Study:

Empowering Indian Farmers

If partnerships with industry demonstrate reliability, our connection with farmers demonstrates purpose. Our fertilizers touch the lives of thousands of farmers across India's agricultural heartlands. The adoption of fortified fertilizer has delivered visible improvements in yields for sugarcane, cotton, and cereals, while granulated fertilizer has reduced application losses, putting more value back into farmers' hands. Our approach has always gone beyond selling products. Educational initiatives, field demonstrations, and soil testing programs have created awareness about balanced fertilization and long-term soil health.

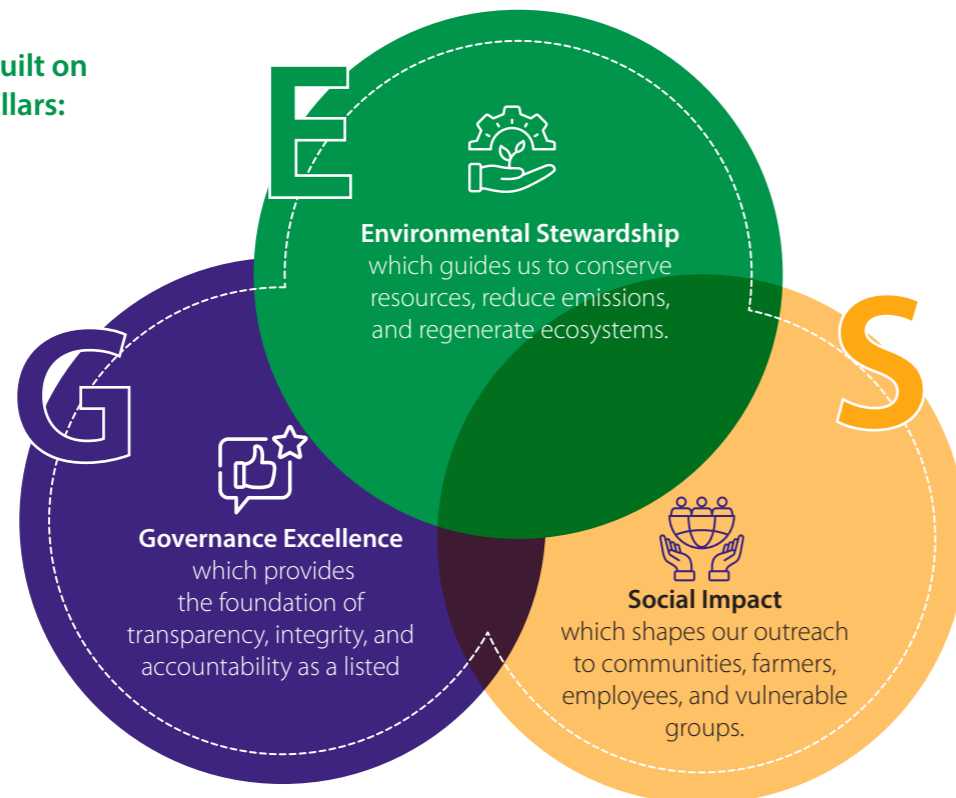
The results have been inspiring: higher yields, healthier soils, and improved farmer incomes. For us, each success story is not just a validation of our R&D but also a reminder of our responsibility to those who place their trust in us.

Our future towards a sustainable tomorrow

At Indian Phosphate Limited, we believe that growth without responsibility is incomplete. For us, ESG is not an obligation but it is a way of life. From the very beginning, we have aligned our business practices with a commitment to protect the environment, empower communities, and uphold the highest standards of governance. This integrated approach ensures that every tonne of fertilizer or chemical we produce is not only efficient and reliable but also socially meaningful and environmentally sustainable.

Our ESG framework is built on three interconnected pillars:

By embedding ESG across operations and decision-making, we create sustainable value for all stakeholders—farmers, FMCG partners, investors, employees, and communities.



Environmental stewardship

Our operations are deeply intertwined with natural resources. Recognizing this, we approach environmental responsibility not as a compliance exercise but as a strategic priority.

Renewable energy and carbon footprint

We are steadily building renewable energy capabilities. Our 0.75 MW solar power plant at Bikaner generated net 9.33 lakh units of green energy in FY25, covering a majority of our Udaipur plant's requirements and reducing emissions substantially. This transition not only strengthens our energy security but also generated annual savings of approximately ₹60 lakh, demonstrating how sustainability can enhance profitability.



Water and waste management

Water conservation is central to our environmental design. We operate with a zero liquid discharge policy, ensuring that no untreated water leaves our facilities. Process water is captured, treated, and reused internally, minimizing fresh water consumption and protecting local aquifers.

Waste heat recovery systems at our chemical plants supply energy requirement for chemical plant operations, while dilute acid streams from chemical division are used in fertilizer production. This circular economy approach reduces waste, improves resource efficiency, and sets benchmarks in sustainable manufacturing.

Responsible mining and biodiversity

At our Rupakheda mines development initiative, we propose to practice responsible rock phosphate mining, balancing raw

material security with ecosystem preservation. Controlled excavation, land reclamation, and biodiversity restoration form part of our mining protocols. We are committed to ensuring that resource extraction today does not compromise tomorrow's ecological balance.

Pollution control

Air and effluent quality are monitored

through advanced systems. Our NABL-certified labs ensure that emission levels, particulate matter, and effluent standards are not only compliant with regulations but also aligned with our own internal benchmarks. Regular audits and environmental impact assessments help us constantly identify areas of improvement.



Social impact

At Indian Phosphate Limited, we view social responsibility as a moral duty as well as a business enabler. Our fertilizers directly empower farmers by improving soil health and crop yields, while our CSR and social development initiatives uplift communities beyond agriculture.

Farmers first

Our fertilizers which include various nutrient fertilizers which are designed with farmers at the centre. Through soil testing camps, farmer field schools, and awareness programs, we educate cultivators about balanced nutrition and micronutrient management. Fortified fertilizer, enriched with zinc and boron, has seen rapid adoption in sugarcane and oilseed belts, improving yields and farmer incomes.



CSR commitments

During FY25, we invested ₹42 lakh in CSR projects, slightly exceeding our statutory obligation. Our initiatives, largely implemented through Ashirvad Foundation, focus on:

- **Education & skill development:** Scholarships for underprivileged children, school sanitation projects, and vocational training for youth.
- **Healthcare:** Preventive health camps, access to nutrition, and elderly welfare initiatives.
- **Women empowerment:** Programs supporting self-help groups, vocational skills, and income-generation activities.
- **Rural development:** Infrastructure improvements, safe drinking water access, and livelihood support.



Employee Well-being

At Indian Phosphate, our employees are not just part of the workforce, they are rather the soul of our organization. Every bag of fertilizer produced, every tonne of chemical products delivered, carries the imprint of their dedication, discipline, and ingenuity. We believe that operational excellence begins with people who feel safe, empowered, and valued.

Safety as the first promise: The nature of our industry demands vigilance, and safety is a non-negotiable priority. Regular health check-ups, occupational safety drills, and awareness sessions are part of our culture. Every employee is trained to identify hazards, follow best practices, and take ownership of creating a secure work environment. We invest in protective equipment, modern monitoring systems, and

plant-level safety audits to ensure that every individual returns home safe, every single day.

Growth through learning: Beyond safety, we focus on growth. Technical training, process workshops, and skill-upgradation initiatives equip our teams to embrace new technologies, advanced automation, and sustainable manufacturing practices. We actively encourage cross-functional exposure so that our



people gain not just expertise but also versatility, preparing them for leadership roles of tomorrow.

Well-being beyond the workplace: Our commitment extends into employees' lives outside the factory gates. Welfare facilities, recreational spaces, and family support initiatives create a balanced environment where professional commitment and personal happiness coexist. We organize community events, cultural gatherings, and employee recognition programs to foster camaraderie and belonging.

Governance excellence

As a listed entity, governance is both our duty and our differentiator. We believe that strong governance builds trust, and trust builds long-term value.

IPO and accountability

FY25 marked our first full year as a listed company. The successful IPO, raising ₹6,736 lakh, did more than strengthen our balance sheet, it raised the bar for governance and disclosure. We recognize that investor trust is earned through consistent transparency and disciplined management.

and internal audits reinforce our governance culture, ensuring that integrity permeates every level of decision-making.

Risk management and transparency

Our risk management system identifies operational, financial, regulatory, and strategic risks. Regular

audits, compliance monitoring, and disclosures ensure that risks are not only mitigated but also communicated transparently to stakeholders.

FY25 financial performance further underlines governance strength: EPS stood at ₹4.14, and net worth grew by 84%, a testament to both investor confidence and prudent management.

Board oversight & committees

Our Board comprises experienced professionals, including independent directors who provide impartial oversight. The committee structure ensures specialized focus on audit, risk, nomination, and remuneration. Regular reviews and strategic discussions guide our long-term direction.

Ethics and compliance

We have instituted a Code of Conduct, a Whistle-blower Policy, and stringent compliance frameworks to ensure ethical conduct across the organization. Training programs



Corporate Information



Mr. Ravindra Singh
Chairman Cum Managing Director

Mr. Ravindra Singh is a first-generation entrepreneur with over 30 years of diverse industry experience. Under his leadership, the Group has grown from a small logistics firm into a leading player in fertilizers, chemicals, hospitality, education, mining, and supply chain management.



Mr. Rohit Paragbhai Parmar
Director & Chief Financial Officer

Mr. Rohit Paragbhai Parmar is an engineer and management graduate with more than 30 years of experience in manufacturing sectors such as organic and inorganic chemicals, pharma intermediates, non-ferrous metals and minerals, fertilizers and detergents, and fiber-reinforced engineering plastics. He has been a key strategist in the growth of the Group. Earlier, he was part of the senior management at Vedanta Limited, where he contributed significantly to the zinc, aluminium, and copper businesses.



Mr. Rushil Arora
Director

Mr. Rushil Arora is an Economics and a Theatre Graduate from Canada and a promoter of the Group. Since joining the Group in 2021, he has contributed across production, marketing, and logistics. His strong multi-tasking skills enable him to add value in several areas of the business.



Mr. Purushottam Dass Siwal
Independent Director

Mr. Purushottam Dass Siwal is an Engineer and Law Graduate from Delhi University with over 34 years of experience in the power sector. He has served in senior roles with the Ministry of Power, Central Electricity Authority, North Eastern Regional Power Committee, and the Department of Atomic Energy. He also held the position of Member (Thermal), Central Electricity Authority, and Ex-Officio Additional Secretary to the Government of India, and has served as Special Metropolitan Magistrate, New Delhi.



Mr. Devendra Singh
Director

Mr. Devendra Singh is a first-generation entrepreneur with around 20 years of experience in fertilizer and chemical manufacturing. He has been instrumental in expanding the Group's fertilizer and chemical businesses.



Mr. Hatim Hussain
Independent Director

Mr. Hatim Hussain is a Chartered Accountant, Company Secretary, and also a Certified Forensic Auditor. He practices in the areas of accounting, auditing, and legal consulting, and has prior experience in Risk Advisory Services with Ernst & Young LLP.



Mr. Shailesh Jain
Independent Director

Mr. Shailesh Jain is a Company Secretary and Law Graduate, practicing in the field of secretarial services. He also serves as a visiting faculty member for training programs conducted by ICSI, Udaipur.



Ms. Rohini Avchar
Independent Director

Ms. Rohini Avchar is a Chartered Accountant and Company Secretary, practicing in the fields of secretarial services, taxation, and financial management. She is also a visiting faculty member for programs conducted by ICSI, Udaipur.

CHIEF FINANCIAL OFFICER Mr. Rohit Paragbhai Parmar

COMPANY SECRETARY & COMPLIANCE OFFICER Ms. Khushboo Sharma

REGISTERED OFFICE
Plot No. 638 Sector-11,
Udaipur, Rajasthan - 313001, India
Tel: 0294 - 2946959
E-mail: info@indianphosphate.com,
investor@indianphosphate.com
CIN: U24142RJ1998PLC015271
Website: www.indianphosphate.com

BANKERS Indian Overseas Bank Limited

STATUTORY AUDITORS M/s. K L Vyas and Company Chartered Accountants

SECRETARIAL AUDITOR M/s. Mohit Vanawat & Associates, Company Secretaries

INTERNAL AUDITOR M/s Manish Joshi & Associates Chartered accountants

COST AUDITOR M/s M.S. Mehta & Associates Cost Accountants

REGISTRAR & SHARE TRANSFER AGENT Bigshare Services Private Limited Tel: + 022-6263 8200 Fax: 022-6263 8299 Email: invertor@bigshareonline.com Website: www.bigshareonline.com SEBI Registration Number: INR000001385

Notice

NOTICE IS HEREBY GIVEN THAT THE 26TH ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF INDIAN PHOSPHATE LIMITED WILL BE HELD ON MONDAY, THE 29TH OF SEPTEMBER, 2025 AT 11:30 A.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business:

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, together with Report of the Board of Directors and Auditors thereon.
- To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025, together with Report of the Auditors thereon.
- To appoint a Director in place of Mr. Rushil Arora (DIN: 09440272) who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

- To ratify the remuneration of the Cost Auditor for the financial year 2025-26 as approved by the Board of Directors:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s M.S. Mehta & Associates, Cost Accountants (M. No.: 9185 & FRN: 100459), appointed as the Cost Auditors of the Company by the Board of Director for the conduct of the audit of the cost records of the Company for the financial year 2025-26 at a remuneration of Rs. 30000/- (Rupees Thirty Thousand Only) per annum, plus reimbursement of all out-of-pocket expenses incurred, if any, in connection with the cost audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- Regularization of the Appointment of Mr. Devendra Singh (Din: 02068263), as the Non-Executive Director of the Company:**

To consider appointment of Mr. Devendra Singh (DIN: 02068263) as director and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to Section 152, 161 and all other applicable provision of Companies act 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in Accordance with the Article of Association of the Company, the consent of the members be and is hereby accorded for the re-appointment of Mr. Devendra Singh (DIN: 02068263), as Non-Executive Director of the Company for a period of five years, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things, as may be necessary, to give effect to this resolution.”

- Appointment of Mr. Mohit Vanawat, Practicing Company Secretary, as a Secretarial Auditor of the Company:-**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 (“the Act”) and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-

Notice

enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee of Directors and the Board of Directors, Mr. Mohit Vanawat, Properitor of M/s Mohit Vanawat & Associates, Practicing Company Secretary, Udaipur, be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- To Increase in borrowing limits of the Company beyond the Paid-Up Capital and Free Reserves of the Company.**

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1) (c) and other applicable provisions, if any, of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the articles of association (“AOA”) of the Company and subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board (which term shall include any Committee thereof) to borrow from time to time, any sum or sums of money, whether secured or unsecured, on such terms and conditions as the board of directors may think fit, by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company and the monies to be borrowed (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 500 Crores (Rupees Five Hundred crores only) or equivalent amount in any other foreign currency.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to execute all such documents, undertakings, as may be necessary, expedient or incidental for giving effect to the above Resolution.”

- Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013.**

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Act and rules thereunder, and in compliance with Regulation 24(5) and 24(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) including any statutory amendment or modifications thereto, if any of the Act or the SEBI Listing Regulations, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association (“AOA”) of the Company, consent of the Members of the Company be and is hereby accorded to the Board, (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) is authorized to pledge, mortgage, hypothecate, create charge (floating or otherwise), transfer, sell, lease or dispose-off, all or any part of the movable or immovable properties, or tangible or intangible properties of the Company, both present and future, and/or the Company’s shareholding in any of its subsidiaries, including material subsidiaries, both present and future, (even if it results in the Company’s shareholding in such subsidiary falling to less than or equal to 50% (fifty percent) or resulting in cessation of control over such subsidiary), and/or the whole or part of the undertaking of the Company, both present and future of every nature and kind whatsoever to or in favour of any banks/ financial institutions/investors or any other lender or debenture trustee of the Company or its affiliates, to secure the amount borrowed by the Company or any third party, from time to time, in respect of borrowings together with interest, charges, costs, expenses and other monies payable by the Company and/or any third party in respect of such borrowings; provided that the aggregate extent of the indebtedness secured by the assets/properties/undertaking of the Company does not exceed at any time Rs. 500 crores (Rupees Five Hundred crores only).”

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“RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with/to the mortgages and/or charges already created or to be created in future by the Company or in such other manner and ranking pari- passu or otherwise as may be thought expedient by the Board and as may be agreed to between the concerned parties.”

“RESOLVED FURTHER THAT the Board be and is/are hereby authorized to do such acts, deeds, things and execute all such documents, undertakings, as may be necessary, expedient or incidental for giving effect to the above Resolution.”

9. Power to give Loans or Invest funds of the Company in excess of the limits specified under Section 186 of the Companies Act, 2013.

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder the consent of the members on the Company be and is hereby accorded to the Board of Directors to, inter alia, (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time Rs. 500 Crores (Rupees Five Hundred Crores Only) over and above the limit of sixty per cent of the paidup share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution.

By order of Board of Directors
For **Indian Phosphate Limited**

Sd/-
Ravindra Singh
Managing Director
DIN: 01373396

Sd/-
Rushil Arora
Director
DIN: 09440272

Place: Udaipur
Date: 01st September, 2025

Notice

Notes

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 11/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 & September 25, 2023 respectively ("MCA Circulars") and applicable SEBI circulars, has permitted holding of the AGM through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (along with any rules thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time) ('the Act') and applicable MCA and SEBI Circulars, the AGM of the Company is being conducted through VC/OAVM (hereinafter called as 'e-AGM').
2. The deemed venue for e-AGM shall be the registered office of the Company.
3. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a member of the company. since this AGM is being held pursuant to the MCA circulars and SEBI circulars through VC/OAVM, physical attendance of members has been dispensed with. accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-voting.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://indianphosphate.com>. The Notice can also be accessed from the websites of the Stock Exchanges at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

Notice

10. Members are hereby requested to register their E-mail addresses with their Depository Participant or with **Bigshare Services Limited, S6 — 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093 Maharashtra, Registrar and Share Transfer Agent** (RTA) of the Company, for sending various Notices, Dividend intimation and other documents through Electronic Mode. Those members who have changed their E-mail addresses are requested to register their E-mail ID / New Addresses with RTA, in case the shares are held in physical form and with the Depository Participants where shares are held in Demat mode.
11. All the relevant documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company on all working days (From Monday to Friday) during the business hours 10.00 AM to 1.00 PM up to the date of AGM.
12. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 23rd September, 2025 to Monday, 29th September, 2025 (Both days inclusive)** for the purpose of Annual General Meeting.
13. CS Mohit Vanawat, Proprietor of M/s Mohit Vanawat & Associates, Practicing Company Secretary has been appointed as "Scrutinizer" for the Business mentioned to be conducted by e-voting.
14. The Results of the e-voting will be declared by the Managing Director **by 29th September, 2025 by 05:00 P.M.** at the Registered Office of the Company at Udaipur and shall be hosted on the website of the Company; <https://indianphosphate.com> and on website of the Stock Exchange at www.nseindia.com.

A. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC / OAVM ARE AS UNDER:

- (i) The voting period begins on **26th September, 2025 at 9.00 AM and ends on 28th September, 2025 at 5.00 PM.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **Cut-off date i.e. 22nd September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Notice

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual Meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Notice

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company / RTA.

Notice

	For Physical shareholders and other than individual shareholders holding shares in Demat
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant Company i.e. **INDIAN PHOSPHATE LIMITED** on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional facility for Non – Individual Shareholders and Custodians for remote e-voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz investor@indianphosphate.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Notice

PROFILE OF THE DIRECTOR RETIRING BY ROTATION & OTHER DIRECTOR

Annexure A

Details under Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (relating to Corporate Governance) and Secretarial Standard issued by the Institute of Company Secretary of India on General Meetings, with respect to the appointment & re-appointment of Directors is as under:

Name of the Director	Rushil Arora	Devendra Singh
Director Identification Number	09440272	02068263
Date of Birth	02-06-1997	21-04-1975
Qualification	He has completed his Bachelor of Arts-Major in Theatre from The University of British Columbia, Canada in the year 2020.	He has completed his Graduation in Commerce.
Experience	He is having the experience of more than 3 years.	He is having more than 20 years of Experience.
Expertise in specific functional Areas	He brings valuable expertise in the field of marketing management and administration.	He brings valuable expertise in the field of manufacturing operations.
Terms & Conditions of Appointment	Re-Appointment of Mr. Rushil Arora, as Director of the Company who is liable to retire by rotation.	Re-Appointment of Mr. Devendra Singh, as Director of the Company who is liable to retire by rotation.
Details of Remuneration and remuneration last drawn	Rs. 2,60,000/- per month	NIL

Details of Directorship/Committee Chairmanship and Membership in other Companies

Name of Director	Type of Company	Directorship held	Committee Membership	Committee Chairpersonship
Rushil Arora	Listed	-	NA	NA
	Unlisted	Adhishaa Phosphate Limited, Elysian Hotels Private Limited, Alaia Hotels Private Limited, Avantika Phosphates Limited		
Devendra Singh	Listed	-	NA	NA
	Unlisted	Sthapati Infradevelopers Private Limited, Avantika Phosphates Limited, Adhishaa Phosphate Limited, Indian Surfactants Limited		

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM / THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / Ipads for better experience.

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- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **Seven (7) days prior to meeting i.e. on or before 22.09.2025**, mentioning their name, demat account number / folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **Three (3) days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL /MOBILE NO ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- For Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013:

The statement pursuant to Section 102 of the Companies Act, 2013 set out all material facts relating to the Special Business mentioned in the accompanying Notice is as follows:

ITEM NO.4

The Board of directors on the recommendation of Audit Committee has appointed Cost Auditors to conduct the audit of the cost records of the company for the financial year 2025-26 and approved the payment of remuneration payable to the Cost Auditors.

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of the Company and the remuneration of the cost auditor is to be ratified by the Members of the Company.

Notice

The Board of Directors of the Company has approved the appointment of M/s. MS Mehta & Associates, Cost Accountants (M. No.: 9185 & FRN: 100459) as the Cost Auditor of the Company for the financial year 2025-26 at a remuneration of Rs. 30000/- (Rupees Thirty Thousand Only) per annum plus reimbursement of all out of pocket expenses incurred, if any, in connection with the cost audit.

Accordingly, Ordinary Resolution is submitted to the meeting for consideration and approval of members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said resolution.

ITEM NO. 5

The shareholders are requested to note that the Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee, has appointed Mr. Devendra Singh (DIN: 02068263), as an "Additional Director" under Section 161 of Companies Act, 2013 with effect from 12th November, 2024 and he holds office only up to the date of this Annual General Meeting of the Company.

Now the members are requested to consider the re-appointment of Mr. Devendra Singh (DIN: 02068263) as the Non-Executive Director of the Company for a period of five year w.e.f 29.09.2025.

The necessary declarations and disclosures have been received from Mr. Devendra Singh (DIN: 02068263), in terms of the Companies Act, 2013 (i.e. Form MBP-1 and DIR 8).

The Board recommends the resolution for the approval of the shareholders.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Ravindra Singh, Rushil Arora and their relatives, are concerned or interested in the said resolution.

ITEM NO. 6

Pursuant to the Regulation 24A & other applicable provisions of the SEBI Listing Regulations read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Board of Directors at their meeting held on 29th May, 2025 subject to approval of Members, have approved and recommended the appointment of CS. Mohit Vanawat, proprietor of M/s Mohit Vanawat & Associates, a Peer Reviewed Company Secretary in Practice as Secretarial Auditors of the Company for a term of 5 (Five) years from financial year 2025-26 to FY 2029-30.

CS. Mohit Vanawat, has given his consent to act as Secretarial Auditor of the Company and confirmed that the aforesaid appointment (if approved) would be within the limits specified by the ICSI. He has also confirmed his eligibility and independence and also confirmed that he is not disqualified for such appointment under applicable laws and auditing standards issued by the ICSI.

Accordingly, consent of the members is sought for passing the resolution as set out in Item No. 6 of the Notice for Appointment of Secretarial Auditors of the Company.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, in the resolution.

The Board accordingly recommends the **Ordinary Resolution** as set out at Item No. 6 of this Notice for your approval.

ITEM NO. 7 & 8

Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors of the Company should obtain approval of the Shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to borrow money, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up share capital, free reserves and securities premium account of the Company.

Considering the current order book size and to meet the increased requirements of funds in future, which may arise on account of long term working capital requirements, capital expenditure or the expansion plan/program of the Company, the Company may be required to raise further loans/borrowings from financial institutions, banks and others.

Accordingly, it is proposed to increase the present limits of borrowings to Rs. 500 Crores (Rupees Five Hundred Crores Only).

Notice

Further, to secure the said borrowings, which the Company may borrow from time to time, the Company may be required to create mortgages/charges/ hypothecation in favour of the Lenders/ Financial Institutions/Bodies Corporate/ others, on all or any of its movable and immovable properties. In order to create aforesaid mortgages/charges/hypothecation, the consent of the Shareholders by means of Special Resolution is required under section 180 of the Companies Act, 2013. Accordingly, the Resolution Nos. 7 is proposed to obtain necessary consent of the members of the Company in term of the provision of Sections 180(1) (c) of the Companies Act, 2013.

The members are further informed that for the purpose of taking borrowings, the Company may require to pledge, mortgage, hypothecate, create charge (floating or otherwise), transfer, sell, lease or dispose-off, all or any part of the movable or immovable properties, or tangible or intangible properties of the Company, both present and future, and/or the Company's shareholding in any of its subsidiaries, including material subsidiaries, both present and future, and/or the whole or part of the undertaking of the Company, both present and future of every nature and kind whatsoever to or in favour of any banks/ financial institutions/investors or any other lender or debenture trustee of the Company or its affiliates, to secure the amount borrowed by the Company or any third party, from time to time, in respect of borrowings together with interest, charges, costs, expenses and other monies payable by the Company and/or any third party in respect of such borrowings. The members approval is required for the resolution as set in Item No. 8.

In view of the above, the Board of Directors recommends passing the resolutions as set out in items nos. 7 & 8 of this Notice as **Special Resolutions**.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise in the aforesaid resolutions.

ITEM NO. 9

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186 be increased to Rs. 500 Crores (Rupees Five Hundred Crores Only) with the approval of shareholders.

The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher. It is proposed that the investment activities of the Company shall be carried on in accordance with the Investment Policy of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in passing of resolution.

The Board of Directors of you Company recommends the same to the shareholders for passing of Special Resolution.

By order of Board of Directors
For **Indian Phosphate Limited**

Sd/-
Ravindra Singh
Managing Director
DIN: 01373396

Sd/-
Rushil Arora
Director
DIN: 09440272

Place: Udaipur
Date: 01st September, 2025

Directors' Report

TO THE MEMBERS

INDIAN PHOSPHATE LIMITED

Your Directors are pleased to present 26th Annual Report on the business and operations of the company and the Audited Accounts (Standalone and consolidated) for the Financial Year ended March 31, 2025.

1. STANDALONE FINANCIAL RESULTS

Your Company's performance during the year as compared with that during the previous year is summarized below:-

(Rs. In Lacs)

Particulars	2024-25	2023-24
Turnover	79909.47	70,417.95
Other Income	136.31	207.59
Interest	390.70	467.16
Profit before tax and Depreciation	1456.10	2,044.45
Depreciation	149.96	144.30
Profit/(Loss) before tax	1306.14	1900.15
Less :- Current Income Tax	321.05	455.24
(Add)/Less :- Deferred Income Tax	18.40	39.00
(Add)/Less:- Income tax of earlier year	49.67	58.58
Profit after tax	917.02	1,347.33
Add: Balance as per Last Balance Sheet	6,287.40	6,487.20
Sub- Total	7,204.42	7,834.53
Less: Appropriation	-	1,547.13
Adjustment relating to Fixed Assets	-	-
Transferred to General reserve	5212.89	-
Proposed Final Dividend on Equity Shares	-	-
Tax on Dividend	-	-
Closing Balance	12,417.31	6,287.40

CONSOLIDATED FINANCIAL RESULTS

Your Company's performance during the year as compared with that during the previous year is summarized below:-

(Rs. In Lacs)

Particulars	2023-24	2022-23
Turnover	88,402.86	71,487.02
Other Income	181.06	265.11
Interest	705.48	531.77
Profit before tax and Depreciation	1,363.45	1,941.35
Depreciation	305.29	163.67
Profit/(Loss) before tax	1,058.16	1,777.68
Less :- Current Income Tax	321.05	455.24
(Add)/Less :- Deferred Income Tax	(43.54)	53.65
(Add)/Less:- Income tax of earlier year	49.67	58.58
Profit after tax	730.98	1,210.21
Profit/(loss) attributed to Minority Shareholders	(101.47)	(101.47)

Directors' Report

Particulars	2023-24	2022-23
Profit/(loss) attributed to Minority Shareholders	868.66	1,311.68
Add: Balance as per Last Balance Sheet	6,251.75	6,487.20
Sub- Total	7,120.41	7,798.88
Less: Appropriation	-	1,547.13
Adjustment relating to Fixed Assets	-	-
Transferred to General reserve	5212.89	-
Proposed Final Dividend on Equity Shares	-	-
Tax on Dividend	-	-
Closing Balance	12,333.30	6,251.75

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANYS' AFFAIRS:-

- The highlights of the Company's performance are as under:
- During the Financial Year 2024-25, turnover of the Company is Rs. 80045.78 Lacs as compared to the turnover of Rs. 70625.54 Lacs during the year 2023-24; recorded growth of 13%.
- That during the year 2024-25, the company has recorded an increase of approx. 40 % in production of Fertilizer division as compared to previous FY.
- The sales of Fertilizer Division for the year 2024-25 has also recorded quantum jump of approx. 87% as compared to previous FY.
- During the year 2024-25, the production of Chemical division has also recorded a growth of 15% as compared to previous FY.
- The sales of Chemical division for the year 2024-25 has also recorded quantum jump of approx. 15% as compared to previous FY.

3. TRANSFER TO RESERVE

Pursuant to provisions of section 134 (3) (j) of the Companies Act, 2013, the Company has not transferred any amount to reserve account during the year under review.

4. DIVIDEND

For FY 2024-25 in order to augment the company's growth and strengthen the financial position of the Company, your directors has decided to deploy the profits for new projects to expand the business.

5. LISTING OF SHARES

Your Company's equity shares are listed at National Stock Exchange SME platform on 03rd September, 2024. The Company has paid the annual listing fee for the financial year 2024-25. The Equity Shares of the Company has the electronic connectivity under ISIN No. INE0DHF01018. To provide service to the Shareholders, the Company has appointed M/s. Bigshare Services Private Limited, Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093 as Registrar and Transfer Agent (RTA) & Share Transfer Agent (STA) of the Company for existing physical based and allied Secretarial Services for its Members / Investors and for Electronic Connectivity with NSDL and CDSL.

6. SHARE CAPITAL STRUCTURE OF THE COMPANY

The Authorized Capital of your Company is Rs. 25,00,00,000 (Rupees Twenty Five Crore) divided into 2,50,00,000 (Two Crore and Fifty Lakh) equity shares of Rs. 10/- each and the Issued, Subscribed and Paid-up capital of your Company is Rs. 24,98,96,090/- (Rupees Twenty Four crores Ninety Eight Lakh Ninety Six Thousand Ninety) divided into 2,49,89,609 (Two Crore Forty Nine Lakh Eighty Nine Thousand Six Hundred Nine) equity shares of Rs. 10/-.

Directors' Report

During the year, the Company had issued Shares by way of following Allotments:

Sr. No.	Type of issue	Type of Shares	Number of Shares issued	Total Amount (in Rs.)
1.	Initial Public Offer	Equity Shares	6804000	673596000

The issued, subscribed and Paid-up capital of the company is increased from Rs. 18,18,56,090/- to Rs. 24,98,96,090/-. Other than this there has been no change in the Authorized Share Capital, Issued, paid up and Subscribed Capital of the company during the year.

a. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

The Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as per Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

b. Issue of Sweat Equity Shares:

The Company has not issued any sweat equity share during the financial year in accordance with the provisions of Section 54 of Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014.

c. Issue of Equity Shares with Differential Voting Rights:

The Company has not issued any equity shares with differential voting rights during the financial year as per Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014.

d. Issue of Employee Stock Option:

The Company has not issued any employee stock option during the financial year as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

7. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER (IPO)

The details proceeds of the Initial Public Offer utilized by the company upto the year ended as on 31.03.2025 as under:

Sr. no.	Object as disclosed in the Offer Document	Original Allocation	Fund Utilized	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	3318.16	2442.31	Unutilised amount maintained in bank FDs
2.	To Meet Working Capital Requirements.	2,490	2490	-
3.	For General Corporate Purposes	77.80	77.80	-
4.	To meet Public Issue Expense	850	842.66	Unutilised amount maintained in Escrow account
TOTAL		6735.96	5852.77	

8. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, there are no significant material orders passed by the Regulators or Courts or Tribunal that would impact the going concern status of the Company and its future operations.

9. STRATEGIC INITIATIVES TAKEN TO IMPROVE PERFORMANCE IN FY 2024-2025

Solar power project

In line with our commitment to reduce carbon footprint through utilization of green / renewable energy, the Company

Directors' Report

has already installed a 750 kWh solar power system at Bikaner for captive consumption. This initiative has enabled the company to use this renewable energy while replacing the thermal sourced energy used earlier. This has contributed significantly in reduction of greenhouse gas emission and thereby contribute towards sustainability, cleaner and greener environment.

The Company has saved substantial in power cost owing to this lower renewable energy cost and thereby reduced cost of production and improved profitability.

10. CREDIT RATING

CRISIL has assigned its rating for the long term bank facilities (fund-based limits) as CRISIL BBB+/STABLE and short term bank facilities (non-fund based limits) as CRISIL A2. These rating were an upgrade as compared to previous FY. This rating upgrade reflects the company's strong financial performance and a comfortable financial risk profile.

11. NEW PROJECTS/CAPACITY EXPANSION/ON GOING PROJECTS

Chemical plant complex – Cuddalore, Tamil Nadu

To capitalise the growing market opportunity and market presence in southern India, the company had acquired a plot at SIPCOT Industrial Park, Cuddalore District, Tamil Nadu in August 2023 to setup Sulphuric acid plant with an installed capacity of 200 MT/ day, LABSA 90% with installed capacity of 100 MT/ day & Magnesium Sulphate with installed capacity of 60 MT/day.

The company is in advance stage to commission chemical plant complex, to manufacture-

- Sulphuric Acid – Commercial production has already commenced in July 2025. This plant is a strategic backward integration, ensuring secured supply of Sulphuric Acid in manufacture of Linear Alkyl Benzene Sulphonic Acid (downstream products).
- Linear Alkyl Benzene Sulphonic Acid (LABSA 90%).
- Magnesium Sulphate

12. NEW PRODUCTS LAUNCHED DURING THE YEAR

As per the ministry of chemical and fertilizers drive to increase domestic production of fertilizers as well as setup new fertilizers capacity, the company has setup new facility in December 2024 to manufacture Urea - SSP (NPK) under the company's brand name "Nitrosuper". This new product in the company's product basket will enable to cater farmer's requirement for complex fertilizer providing nitrogen, phosphorus, and sulfur in one formulation.

The introduction of our new product "Nitrosuper" has been well received by the farmers and commercial production and supply has been stabilised from March 2025.



Directors' Report

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

Your Company has expanded the geographical presence in southern India by setting up a new manufacturing facility for production of Sulphuric Acid, LABSA 90%, and Magnesium Sulphate. The Commercial production at the Sulphuric Acid plant has already been commenced in the Month of July, 2025 at Cuddalore, Tamil Nadu.

14. RECOGNITION

NABL accreditation is obtained for our unit located at Udaipur, Rajasthan.

15. PARTICULARS OF PERSONNEL AND RELATED DISCLOSURES

During the year under review, no employee of the Company was in receipt of remuneration in excess of the limits prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. DEPOSITS

The Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 and rules made there under. As such, no amount of principal or interest was outstanding as of the Balance Sheet date, nor is there any deposit in non-compliance of Chapter V of the Companies Act, 2013.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars of Energy, Technology Absorption & Foreign Exchange Earnings and outgo required under the Companies (Accounts) Rules, 2014.

o Conservation of Energy

Pursuant to rule 8(3) of the Companies (Accounts) Rules, 2014, it is stated that the Company has already invested in renewable energy generation for captive requirement and thereby company has moved from conventional thermal energy to renewable energy. This strategic investment has contributed not only in conservation of energy but also conservation of nature and greener environment. The Company is also exploring avenues for alternate sources of energy.

o Technology Absorption

The Company has not imported any foreign technology.

o Foreign exchange Earnings and Outgo

During the year there was no earnings and outgo in foreign exchange. Company has imported raw material as below during the year under review:-

(Rs. In Lacs)

Particulars	Current Year		Previous Year	
	Import Value	% of Total Consumption	Import Value	% of Total Consumption
Raw Material Imported	-	-	677.09	1.05%

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section 3 of section 134 of the Companies Act, 2013 it is stated that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that year;

Directors' Report

- The directors had taken proper and sufficient care for the maintenance of the proper accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis and;
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

19. INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has in place adequate internal financial controls which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. During the year, such were tested and no reportable material weakness in the design or operations were observed. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

Based on the assessment of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

20. ANNUAL RETURN

The extracts of the Annual Return pursuant to the provisions of Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Draft of Annual Return Form No. MGT-7 will be available on the website of the Company at www.indianphosphate.com.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Audit Committee and the Board of Directors have approved the Related Party Transactions. The Company has a process in place to periodically review and monitor Related Party transactions.

All the contracts/arrangements/transactions entered by the company during the financial year with related parties were in the ordinary course of business and on arm's length basis the particulars of contracts or arrangements with related parties. Details of all related party transactions are mentioned in AOC-2 (Annexure – I).

During the year, the Company had not entered into any contracts/arrangements/transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Your Directors draw attention of the members to Note 26.10 to the financial statement which sets out related party disclosures.

22. AUDITORS

Statutory Auditors

M/s K L & Company, Chartered Accountant, were appointed as Statutory Auditors of the Company to hold office for 5 years from the conclusion of 23rd Annual General Meeting (AGM) held on 30th September, 2022 till the conclusion of the 28th Annual General Meeting (AGM) of the Company to be held in the year 2027.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report for the financial year ended 31st March, 2025. Further, the report of the Statutory Auditors along with notes to schedules is a part of this Annual Report.

Secretarial Auditors

In terms of Section 204 of the Act and Rules made thereunder, M/s. Mohit Vanawat & Associates, Practicing Company Secretary (Membership No. 11834 & C.P. no. 16528) had been appointed as Secretarial Auditor of the Company to carry out the Secretarial Audit for financial year 2024-25. The report of the Secretarial Auditor for the financial year 2024-25 is enclosed as Annexure II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Directors' Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations, the Board has based on the recommendation of Audit Committee approved appointment of M/s. Mohit Vanawat & Associates, Practicing Company Secretary (Membership No. 11834 & C.P. no. 16528), a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Shareholders of the Company at the ensuing AGM. Appointment of Secretarial Auditor is included at Item No. 6 of the Notice convening the 26th Annual General Meeting.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors, had been appointed M/s. M.S. Mehta & Associates, Cost Accountants (M. No.: 9185 & FRN: 100459) as the Cost Auditors of the Company to conduct the audit of cost records of certain products for the financial year 2024-25.

The Board of Directors on recommendation of Audit Committee, have appointed M/s. M.S. Mehta & Associates, Cost Accountants (M. No.: 9185 & FRN: 100459) as the Cost Auditors of the Company to conduct the audit of cost records of certain products for the financial year 2025-26. M/s. M.S. Mehta & Associates, Cost Accountants (M. No.: 9185 & FRN: 100459) being eligible, have given his consent to act as the Cost Auditors of the Company for the financial year 2025-26.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution for seeking Members' ratification for the remuneration payable to M/s. M.S. Mehta & Associates, Cost Accountants (M. No.: 9185 & FRN: 100459) is included at Item No. 4 of the Notice convening the 26th Annual General Meeting.

Internal Auditors

The Board of Directors of the Company have appointed M/s Manish Joshi & Associates, Chartered accountants (F No. 011631C) to conduct Internal Audit of the Company for the financial year 2025-26. The scope of work of Internal Auditors includes review of processes, operational efficiency and effectiveness of systems and processes and assessment of adequacy of internal controls and safeguards apart from specific operational areas as per the directions of the Audit Committee. The findings of the Internal Auditor are reviewed by the Audit Committee at each meeting and corrective measures are taken from time to time as per the directions of the Audit Committee.

23. QUALIFICATION IN THE AUDITORS' REPORT- BOARD'S COMMENT AND EXPLANATION

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report for the financial year ended 31st March, 2025. Further, the notes on Financial Statement referred to in the Auditor's Report are self-explanatory.

24. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act 2013, with regard to Corporate Social Responsibility (CSR) are applicable on the Company. The Company has a Policy on Corporate Social Responsibility which is approved and adopted by the Board of Directors of the Company.

During the financial year ended March 31, 2025, the Company incurred CSR Expenditure of Rs. 42 lakhs. The CSR initiatives of the Company were initiated under the areas of rural educational development, feed to needy people, women empowerment & health environment programs, old age welfare and help of poor people and detailed requirement as per Section 135 of the Companies Act, 2013. As required under Section 134 (3) (o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. the Annual Report on CSR activities, is annexed as "Annexure – III", which forms part of this Report.

Directors' Report

25. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors and Key Managerial Personnel consists of :-

- Mr. Ravindra Singh (DIN - 01373396), Chairman cum Managing Director
- Mr. Rohit Paragbhai Parmar (DIN - 07492000), Executive Director and Chief Financial Officer
- Mr. Rushil Arora (DIN - 09440272), Executive Director
- Mr. Devendra Singh (DIN - 02068263), Additional Director
- Mr. Purushotam Dass Siwal (DIN - 06888573), Independent Director
- Ms. Rohini Avchar (DIN - 10044420), Independent Director
- Mr. Shailesh Jain (DIN - 08531336), Independent Director
- Mr. Hatim Hussain Kankroli Wala (DIN - 10469364), Independent Director
- Ms. Khushboo Sharma, Company Secretary & Compliance Officer

Changes in Directors and Key Managerial Personnel (KMP)

Inductions

- Mr. Devendra Singh (DIN - 02068263) was appointed as an Additional Director and effective 12th November, 2024.

Directors liable to retire by rotation

As per the provisions of Articles of Association Mr. Rushil Arora (DIN: 09440272) director of the Company retires by rotation in forthcoming Annual General Meeting and being eligible to offer re-appointment. The Board recommends his re-appointment at the ensuing Annual General Meeting of the Company.

Declaration by the Independent Directors

The Independent Directors have submitted the declaration of independence as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Regulations and have also registered with the Independent Director's Databank maintained by the IICA.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Key Managerial Personnel

Policy for selection of Directors of Directors and determining Directors independence is uploaded at the website of the Company at www.indianphosphate.com.

Remuneration Policy for Directors, Key Managerial Personnel and other employees are also uploaded at the website of the Company at www.indianphosphate.com.

26. BOARD MEETINGS HELD DURING THE YEAR:

During the year under review 11 (Eleven) Board Meetings were convened and held. The intervening gap between the meeting was within the period prescribed under the Companies act, 2013.

Details of Board Meetings [Section 134(3)(b)]

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1.	10.04.2024	7	5	71%
2	15.05.2024	7	6	86%
3	14.08.2024	7	7	100%
4.	17.08.2024	7	5	71%

Directors' Report

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
5.	18.08.2024	7	6	86%
6.	23.08.2024	7	6	86%
7.	30.08.2024	7	6	86%
8.	02.09.2024	7	5	71%
9.	12.11.2024	7	6	86%
10.	12.02.2025	8	7	88%
11.	22.03.2025	8	6	75%

18. MAINTENANCE OF COST RECORDS

The Directors of the Company to the best of their knowledge and belief state that the Company has maintained adequate cost records as required by the Company under provisions of section 148 of Companies Act.

19. PARTICULARS OF LOANS GIVEN, INVESTMENT MADE AND GAURANTEES GIVEN AND SECURITIES PROVIDED COVERED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

During FY 2024-25, Elysian Hotels Private Limited has requested our Company "Indian Phosphate Limited" to provide a Corporate Guarantee of Rs. 101.90 Crore and the same has been accepted by the company. The documents of Corporate Guarantee were executed dated 05th June, 2024. Apart from that the Company has not given any loan to any person or other body corporate or given any guarantee or provided security in connection with a loan to any other body corporate or person or acquired by way of subscription, purchase or otherwise, the securities of any other body corporate during the financial year under review.

20. COMMITTEES OF THE BOARD

The board had 3 committees- the Audit Committee, the Stakeholders Committee, the Nomination and Remuneration Committee.

a) Audit Committee

The Audit Committee has been constituted as per Section 177 of the Companies Act, 2013 to assist the Board in overseeing the quality and integrity of the accounting, auditing and reporting policies/practices of the Company and its compliance with the legal and regulatory requirements. Composition of Audit Committee as on 31st March, 2025 comprises of the following:-

Name	Designation	Position in Committee
Mr. Hatim Hussain Kankroli Wala	Independent Director	Chairperson
Ms. Rohini Avchar	Independent Director	Member
Mr. Shailesh Jain	Independent Director	Member
Mr. Ravindra Singh	Managing Director	Member
Mr. Rohit Paragbhai Parmar	Executive Director & CFO	Member

During the year, four Meetings of the committee were held on 15.05.2024, 14.08.2024, 12.11.2024, 22.03.2025. All the meetings were attended by all the members.

b) Nomination, Remuneration & Evaluation Committee:

The Nomination & Remuneration Committee has been constituted as per Section 178 of the Companies Act, 2013 for appointment, remuneration & evaluation of the Directors, Key Management Personnel & Senior Management Personnel. Composition of nomination and remuneration Committee as on 31st March, 2025 comprises of the following:-

Directors' Report

Sr. No.	Name	Designation	Position in Committee
1.	Mr. Shailesh Jain	Independent Director	Chairperson
2.	Mr. Hatim Hussain Kankroli Wala	Independent Director	Member
3.	Ms. Rohini Avchar	Independent Director	Member
4.	Mr. Ravindra Singh	Managing Director	Member

During the year, on meeting of "Nomination and Remuneration Committee" was held on 14.08.2024 & 12.11.2024. All the meetings were attended by all the members.

c) Stakeholder Committee:

In pursuant to provisions of section 178 of the Companies Act, 2013, the Board of Directors approved Stakeholders Committee. Composition of Stakeholders Committee as on 31st March, 2025: -

Sr. No.	Name	Designation	Position in Committee
1.	Ms. Rohini Avchar	Independent Director	Chairperson
2.	Mr. Purushotam Dass Siwal	Independent Director	Member
3.	Mr. Shailesh Jain	Independent Director	Member
4.	Mr. Rohit Paragbhai Parmar	Executive Director & CFO	Member

During the year, on meeting of "Stakeholder Committee" was held on 01.11.2024. All the meetings were attended by all the members.

21. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

The Company act as holding company to its subsidiary Company named Adhishaa Phosphate Limited (Formerly known as Udaipur Poly Sacks Limited) holding 26% shareholding and management control subject to section 2(87)(i) and (ii) of the Companies Act 2013, control on composition of Board of Directors by virtue of execution of agreement dated 13th February, 2024 to exercise or controls more than one half of total Voting Rights, operations of any person, firm, body corporate, any associated Company, association, undertaking carrying, on any business which this Company is authorized to carry on.

22. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity share with differential rights as to divided, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. RISK MANAGEMENT

Risk mitigation continues to be a key area of concern for the Company, which has regularly invested in insuring itself against unforeseen risks. The Company's stocks and insurable assets like Plant and machinery, building, furniture & fixtures, vehicles etc have been adequately insured against major risks.

The Board of directors of the Company has also formulated Risk Management Policy in place in accordance with the Act. The aim of risk management policy is to maximize opportunities in all activities and to minimize adversity. The policy includes identifying types of risks and its assessment, risk handling, monitoring and reporting, which in the opinion of the Board may threaten the existence of the Company.

Directors' Report

- In the opinion of the Board, following are risks involved in the industry:
- a. High Interest rate.
 - b. Significant volatility in prices of raw materials.
 - c. Increase in Competition.
 - d. Factors affecting demand of fertilizers (E.g. monsoon, crop pattern, government fertilizer policies).
 - e. Stringent regulatory framework.

24. OTHER DISCLOSURES UNDER COMPANIES ACT, 2013

Vigil Mechanism/Whistle Blowing Policy:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company had adopted 'Whistle Blower Policy' for Directors and employees. A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Board of Directors in exceptional cases. The Board will periodically review the functioning of Whistle Blower Mechanism. During the Financial Year under review, no whistle blower event was reported and mechanism functioning well. No personnel have been denied access to the Chairperson of Audit Committee. The policy is available on the website of the company at <https://indianphosphate.com/policies/>.

In pursuance to the Section 177 (9) of Companies Act, 2013, the Company has placed vigil mechanism and whistle blowing policy for Directors and the employees of the Company uploaded at the website of the Company at www.indianphosphate.com.

Particulars of Employees Analysis of Remuneration:

Particulars of employees and analysis of remuneration as required under section 197 (12) of the Companies Act, 2013 read with rule 5 of the Companies

Human Resource Development:

Industrial relation continued to be cordial during the period under review. Your Company firmly believes that a dedicated work force constitutes the primary source of sustainable competitive advantage. Accordingly, the human resource development received focused attention. Your Directors ensures to place on record their appreciation for the dedicated services rendered by the work force during the year under review.

Prevention of Sexual Harassment at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training/ awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

Miscellaneous Disclosures:

The Company has qualified and professional employees and therefore the Disclosure under the sexual harassment of Woman at workplace (Prevention, prohibition and redressal) Act, 2013 is already in place.

Directors' Report

25. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

26. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANK AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one-time settlement of loans taken from bank and financial institution.

27. ACKNOWLEDGEMENT

Directors wish to express their grateful appreciation for assistance and co-operation received from various departments of Central & State Government and Banks during the year under review. Your Directors also wish to place on record their appreciation for the committed services of all the customers, vendor and associates of the Company.

By order of Board of Directors
For **Indian Phosphate Limited**

Sd/-
Ravindra Singh
Managing Director
DIN: 01373396

Sd/-
Rushil Arora
Director
DIN: 09440272

Place: Udaipur
Date: 01st September, 2025

Annexure - I

to the Directors' Report

Annexure- I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Account) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's length basis- NIL

S. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	-
b.	Nature of contracts/arrangements/transaction	-
c.	Duration of the contracts/arrangements/transaction	-
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e.	Justification for entering into such contracts or arrangements or transactions	-
f.	Date of approval by the Board	-
g.	Amount paid as advances, if any	-
h.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188.	-

2. Details of contracts or arrangements or transactions at Arm's length basis:

S. No.	Particulars	Details		
a.	Name (s) of the related party & nature of relationship	Adheeshaa Carriers	S.K. Chemicals	Adhishaa Phosphate Limited
b.	Nature of contracts/arrangements/transaction	Transportation Services	Purchase of Raw Material	Sale of Spent Acid
c.	Duration of the contracts/arrangements/transaction	Regular basis	Regular basis	Regular basis
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	In the ordinary course of business and at arm's length basis.	In the ordinary course of business and at arm's length basis.	In the ordinary course of business and at arm's length basis.
e.	Date of approval by the Board	08.07.2023	08.07.2023	08.07.2023
f.	Amount paid as advances, if any	Nil	Nil	Nil
g.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188.	20.09.2023	20.09.2023	20.09.2023

By order of Board of Directors
For **Indian Phosphate Limited**

Sd/-
Ravindra Singh
Managing Director
DIN: 01373396

Sd/-
Rushil Arora
Director
DIN: 09440272

Place: Udaipur
Date: 01st September, 2025

Annexure - II

to the Directors' Report

Annexure- II

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
THE MEMBERS,
INDIAN PHOSPHATE LIMITED
PLOT NO. 638, SECTOR-11, UDAIPUR
313001 RAJASTHAN, INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDIAN PHOSPHATE LIMITED (CIN- U24142RJ1998PLC015271)** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit for the period, both physical and remotely, I hereby report that in my opinion, the Company has, during the audit period 01.04.2024 to 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; as applicable during the period under review
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and SDD requirement compliance.
 - The securities and Exchange Board of India (Issue Capital and Disclosure requirement) Regulations, 2018 and amendments from time to time;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the Company for the period under review.**
 - Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021: **Not applicable to the Company for the period under review.**

Annexure - II

to the Directors' Report

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with its members;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company for the period under review.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable to the Company for the period under review.**
- (i) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as Amended with delays in specific compliances during the period,
- (j) Other regulations and circulars/guidelines issued thereunder; (as applicable)
- (vi) The Company has complied with the following Laws specifically applicable to the Company: (as certified by the Management)
 - a. Occupational Safety, Health and Working Conditions (OSH) Code, 2020
 - b. Labour laws pertaining to ESI and PF, Factories Act, Payment of Bonus Act, Minimum wages Act, payment of Wages Act, etc.
 - c. Air (Prevention and Control of Pollution) Act and Water (Prevention and Control of Pollution) Act.
 - d. Environment (Protection) Act
 - e. Waste management rules for hazardous and non-hazardous industrial waste
- (vii) I have also examined compliance with the applicable clauses of the following:
 - (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
 - (b) SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above, wherever applicable;

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (vii) I have also examined that during the year–
 - (a) MSME Act, 2006 and Order 2 and 3 issued under Section 405 of the Companies Act, 2013 and Compliance of MSME Form 1 with ROC.
 - (b) Company has also complied with Rule 12A of Companies (Appointment and Qualification of Directors) Rules, 2014 and filed DIR-3 KYC form with ROC.
 - (c) Company has also complied with Rule 16A of the Companies (Acceptance of Deposits) Rule, 2014 and filed DPT-3 Annual return
- (viii) **I further report that, during the period under review,**
 - (a) On 02 September 2024, the Company allotted 68,04,000 equity shares of face value of Rs. 10/- each on a issue price of Rs. 99/- per equity share (including a share premium of Rs. 89/- per equity share) amounting to Rs. 6,735.96 Lakhs through Initial Public Offer comprising a fresh issue of equity shares of the Company.
 - (b) The equity shares of the Company were listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) on 03rd September 2024.

Annexure - II

to the Directors' Report

- (c) The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year, the following changes took place in Director and key Managerial Personnel (KMP) of the Company.

S. No.	Name of Director	Appointment/Re-appointment/Change in designation/Cessation	Date of Change
a.	Devendra Singh	Appointment as Additional Director	12.11.2024

- (d) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (e) All the decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.
- (ix) I further report that during the review period no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

Further this report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For **MOHIT VANAWAT & ASSOCIATES**

MOHIT VANAWAT

Company Secretaries

M No: 11834 CP No: 16528

UDIN: F011834G001082893

Peer Review No.: 2607/2022

Place: Udaipur

Date: 26/08/2025

Annexure - II

to the Directors' Report

"Annexure A"

To,
The Members,
Indian Phosphate Limited
F-223 ROAD NO.1 – E-M.I.A.,
UDAIPUR RAJ 313001 INDIA

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MOHIT VANAWAT & ASSOCIATES**

MOHIT VANAWAT

Company Secretaries

M No: 11834 CP No: 16528

UDIN: F011834G001082893

Peer Review No.: 2607/2022

Place: Udaipur

Date: 26/08/2025

Annexure - III

to the Directors' Report

Annexure: III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

[As prescribed under Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Corporate Social Responsibility Policy of the company is intended to ensure that the CSR programs of the Company reflect its values and is aligned with the applicable regulatory requirements. The Company believes in taking an active role and responsibility in transforming the lives of rural people by improving their socio-economic conditions directly or indirectly. The efforts of the Company will not only impact the development of the direct beneficiaries, but also attempt to enhance the education levels among the underprivileged people. Education and skill development, clean water and sanitation in schools for underprivileged children, rural developments, good health, eradication of poverty, hunger, rehabilitation, and other are key pillars of our Corporate Social Responsibility policy which always motivates us of giving back to society.

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
-	-	-	-	-

Constitution of CSR committee is not mandatory as expenditure of CSR is less than Rs. 50 Lakh.

3. WEB LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

Composition of CSR Committee on- Not Applicable

CSR Policy on- Policies -

<https://indianphosphate.com/wp-content/uploads/2024/03/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf>

CSR Projects on- The Company has spent the CSR amount at Ashirvad Foundation. We are deeply committed to Rural Development/Women Empowerment / Old age Welfare and building a better future for underprivileged children through our well-established Corporate Social Responsibility (CSR) projects. These initiatives are designed with a holistic approach, addressing the core needs of education, nutrition, and safe shelter—the fundamental building blocks for a dignified life and sustainable development. The Company has not spent the CSR amount on any ongoing Project.

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE: NOT APPLICABLE

5. a. Average net profit of the company as per sub-section (5) of section 135: **Rs. 42,00,000/-**
b. Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 41,97,944.95/-**
c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Rs. 2,055.05/-**
d. Amount required to be set-off for the financial year, if any: **NIL**
e. Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 41,97,944.95/-**
6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 42,00,000/-**
b. Amount spent in Administrative Overheads: **NIL**
c. Amount spent on Impact Assessment, if applicable: **NOT APPLICABLE**
d. Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs.42,00,000/-**
e. CSR amount spent or unspent for the Financial Year:

Annexure - III

to the Directors' Report

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
42,00,000/-	-	-	-	-	-

f. Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	41,97,944.95/-
(ii)	Total amount spent for the Financial Year	42,00,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2,055.05/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2,055.05/-

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

9. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: NO

10. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUBSECTION (5) OF SECTION 135: NOT APPLICABLE

Place: Udaipur
Date: 01st September, 2025

For and on behalf of the Board of Directors

Sd/-
Ravindra Singh
Managing Director
DIN: 01373396

Sd/-
Rushil Arora
Director
DIN: 09440272

Annexure - IV

to the Directors' Report

Annexure: IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para-C, Sub clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

To,
The Members,
Indian Phosphate Limited
Plot no. 638, Sector-11,
Udaipur 313001 Rajasthan, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **INDIAN PHOSPHATE LIMITED** having CIN: U24142RJ1998PLC015271 and Listed at NSE, having registered office at Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment/ Re appointment in the Company
1.	Mr. Ravindra Singh	01373396	01/11/2001
2.	Mr. Rohit Paragbhai Parmar	07492000	05/12/2017
3.	Mr. Rushil Arora	09440272	22/12/2021
4.	Mr. Devendra Singh	02068263	12/11/2024
5.	Mr. Purushotam Dass Siwal	06888573	08/02/2024
6.	Ms. Rohini Avchar	10044420	08/02/2024
7.	Mr. Shailesh Jain	08531336	08/02/2024
8.	Mr. Hatim Hussain Kankroli Wala	10469364	08/02/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MOHIT VANAWAT & ASSOCIATES**

MOHIT VANAWAT
Company Secretaries
M No: 11834 CP No:16528
UDIN: F011834G001083058

Place: Udaipur
Date: 26/08/2025

Management Discussion and Analysis

Report

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Fertilizer industry is one of the most important industries that plays a vital role in supporting agricultural productivity and food security through the production of phosphate-based fertilizers. The industry is characterized by its strong linkage with the agricultural sector, which remains the primary end-user of phosphate fertilizers. In recent years, the phosphate industry has experienced a dynamic shift influenced by several macroeconomic and geopolitical factors. These include increasing population-driven food demand, fluctuating commodity prices, government subsidies, trade restrictions, and environmental regulations. The growing emphasis on sustainable agricultural practices is also reshaping the industry, with increased investments in environmentally friendly mining practices and more efficient fertilizer formulations.

However, the fertilizer industry demonstrates moderate to low susceptibility to broader economic fluctuations compared to other industrial sectors. This is largely due to its inherent connection to agriculture, a sector that tends to remain relatively stable even during economic downturns. However, certain segments and dynamics within the phosphate industry do reflect sensitivity to macroeconomic conditions.

India's Phosphate fertilizer industry is the third in the world, and is expected to grow to USD 5.6 billion by 2026. It's sixth largest employer in the country, after the textile industry, with over 1 million people employed. (according to TechSci Research)

Despite growing global vulnerabilities, better demand conditions, settled GST implementation, expansion from growing investments, continuing positive effects of reform policies and improved credit off take especially in the industrial sector the take of phosphate industry has been steep in Rajasthan and has galloped ahead of other major cities in India.

INDIAN AND RAJASTHAN PHOSPHATE INDUSTRY SECTOR:

India is among the world's top consumers of fertilizers, yet remains significantly dependent on imports for Phosphatic Fertilizers. To reduce this dependence and enhance self-reliance, the government has been actively promoting domestic production of economic fertilizers.

The Indian and Rajasthan phosphate industry, especially for companies engaged in manufacturing of fertilizers and Chemicals, is poised for sustainable growth. Proximity to raw materials, government incentives, and rising market demand provide a solid foundation for expansion, while strategic focus on efficiency, and innovation leading to long-term competitiveness and growth.

STRENGTH:

- Established market presence and longevity: Company is a well-established Public Limited Company on NSE Emerge and the pioneering unit operating for more than 26 years. The Brand of the Company namely "Ankur SSP" is well established and accepted in the market.
- Strategic manufacturing location: Plants of the Company are located at proximity to availability of raw material and high demand zones ensuring efficient distribution and reduced logistic costs.
- Diversified Product portfolio:
- Company produces a wide range of products including:
Manufacturing of Single Super Phosphate (SSP), Linear Alkyl Benzene Sulphonic Acid (LABSA-90%), etc.
- The Company's continued focus on adding sustainable and innovative products.

WEAKNESS:

- The Fluctuation in the crude prices can affect the raw material cost.
- Dependency on government fertilizer subsidy policy
- High Working Capital Intensive

Management Discussion and Analysis

Report

OPPORTUNITIES:

- Expanding new geographical markets - Tamil Nadu and Maharashtra
- Backward integration into production of Sulphuric Acid at Tamil Nadu

THREATS:

- Economic Recession
- Natural Calamities e.g. drought etc.

INDIAN FERTILIZER INDUSTRY OUTLOOK:

The outlook for the phosphate industry remains positive, particularly for companies engaged in the manufacturing of Fertilizers and Chemicals.

As per newspaper article published by Indian Express, FY 25 was a good year for Indian agriculture, in which both tractors and fertilizers notched up impressive sales growth. The tractor and fertilizer sales data act as a mirror for farm sector growth.

As per researchandmarkets.com analysis report, the fertilizer market in India is expected to grow from US\$ 43.54 billion in 2024 to reach US\$ 74.06 billion by 2033, with a CAGR of 6.08% during the period from 2025 to 2033.

Rising demand for cost-effective and soil-friendly fertilizers, driven by the government's continued support through the Nutrient-Based Subsidy (NBS) scheme, is expected to strengthen the Fertilizer segment. The economical products of the fertilizer division are gaining prominence as a substitute for costlier DAP, especially in sulphur-deficient soils, which supports its long-term demand.

The products of the chemical division being a key raw material in the detergent and cleaning industry, is projected to grow steadily due to increasing hygiene awareness, population growth, and urbanization.

However, supply chain stability, raw material price volatility, and environmental compliance will continue to be key challenges. Companies that invest in technological upgradation, sustainable practices, and backward integration will be better positioned to capture long-term value.

RISK MANAGEMENT POLICY:

Your Company operates in a dynamic business environment which have a bearing on day-to-day operations and thus has adequate internal financial control systems to monitor processes, financial reporting and compliance with applicable regulations viz., legislative changes, financial market volatility etc. Moreover, Risk Management is an integral part of the business process. It is pertinent to note that existing systems are reviewed by Statutory / Internal Auditors and due reporting is made to the Audit Committee for identification of deficiencies and necessary time bound actions to be taken. The Committee constituted as per statutory requirements reviews the risk management periodically and ensure suitable policies / actions are taken to create sustainable value to all stakeholders.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The systems are updated and monitored on a continuous basis. The Company's internal control systems are further supplemented by Internal Audit conducted by competent finance executives and periodic review by Management. The Company has clearly laid down policies, guidelines and procedures which form part of its internal control system.

The Audit Committee of the Company consists of Independent Directors who possess expert knowledge and vast experience. They periodically review accounting records and various Accounts/statements prepared by the accounting department. They advise the senior management of the Company for any precautionary steps to be taken, as required from time to time. During the year under review, four meetings of Audit Committee were held to review, inter alia, the internal audit/controls along with management comments and initiated follow-up actions thereon.

Management Discussion and Analysis

Report

CORPORATE SOCIAL RESPONSIBILITY:

Our Corporate Social Responsibility is based on conviction rather than obligation. We extend our helping hands to fulfill ambition of deprived humans in our factory vicinity through direct or indirect monetary contribution and other requisite assistance as per the need.

INDUSTRIAL SAFETY, ECOLOGY & POLLUTION CONTROL

- Requisite approvals from respective authorities are well in place for operations of all plants.
- Safety trainings, mock-drill activities are regularly conducted and basic trainings are imparted to all workmen and staff at all plants.
- On-line monitoring as per the directives of pollution control authorities are installed and thus complying with the requirements.

SHARE CAPITAL:

The Paid-up Share Capital of your Company as on 31st March 2025, is Rs. 24,98,96,090 /- divided into 2,49,89,609 Equity Shares of Rs. 10/- each.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Manpower is biggest strength in any Sector. The Company has maintained cordial relations with its employees across all levels of the organization during the period under review. Human resource continues to be core strength and always endeavors to work towards having satisfied workforce. The key HR objective is to ensure that our employees are aware of the role they are expected to play in the organization to be able to drive organizational momentum. Going ahead, the Company will continue to invest in its people to strengthen its delivery model.

DISCLAIMER:

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation, etc. The shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

FINANCIAL SECTION

Independent

Auditors' Report

To,
The Members,
Indian Phosphate Limited,

Report on the Financial Statements

Opinion

We have audited the standalone financial statements of Indian Phosphate Limited (the Company), which comprise the balance sheet as at 31st March 2025, and the Statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Treatment of IPO Expenses</p> <p>During the year, the Company undertook an Initial Public Offering (IPO), incurring significant expenses such as issue management fees, legal and professional charges, statutory filing fees, advertising, and marketing costs.</p> <p>As per the requirements of Section 52 of the Companies Act, 2013 and other applicable pronouncements, expenses directly attributable to the issue of shares are required to be adjusted against the Securities Premium Account, while other related expenses are to be charged to the Statement of Profit and Loss.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures included, among others:</p> <p>Understanding the process adopted by the Company for capturing and classifying IPO-related expenses. Evaluating the design and implementation of controls over the identification and classification of such expenses.</p> <p>Examining agreements, invoices, and supporting documentation for merchant bankers, legal advisors, registrars, statutory authorities, printers, and advertisers to assess the nature of the expenditure. Testing all transactions to check:</p> <p>Whether directly attributable expenses were adjusted against Securities Premium in accordance with Section 52 of the Companies Act, 2013, and Whether other IPO-related costs were charged to the Statement of Profit and Loss.</p> <p>Reviewing the accounting policy adopted by the Company and assessing its compliance with Indian GAAP and the provisions of the Companies Act. Checking disclosures in the financial statements for adequacy and consistency.</p>

Independent

Auditors' Report

Key Audit Matter	Auditor's Response
Given the materiality of the amounts involved and the judgement required in determining which costs qualify for adjustment against Securities Premium versus those to be expensed, this matter was considered to be of most significance in our audit.	Based on the audit procedures performed, we found the classification and accounting treatment of IPO expenses to be in accordance with the applicable financial reporting framework.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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 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 the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

Independent

Auditors' Report

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the financial statements 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.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- As required by Section 143 (3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director

Independent

Auditors' Report

in terms of Section 164 (2) of the Act.

- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26.2 to the financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- Based on our examination, which included test checks, the Company, has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems,

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software's for the period for which the audit trail feature was operating.

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

(Himanshu Sharma)
M. No. 402560
UDIN: 25402560BMKQTV1824

Date: 29-05-2025
Place: Udaipur

Annexure - A

to the Independent Auditors' Report

ANNEXURE REFERRED TO IN CLAUSE 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF INDIAN PHOSPHATE LIMITED ON THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025.

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details of fixed assets and situation of fixed assets is not given and identification numbers are also not been given, which need to be updated. We have been informed by Management that above Work is in progress.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) We are informed that the fixed assets of the company have been physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, physical verification was carried out during the year and no material discrepancies were noticed.
- (c) According to the information and explanations given to us and on the basis of our examination of the conveyance deed provided to us, we report that, company did not have any immovable property comprising of land and buildings which are freehold.
- In respect of immovable properties been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The physical verification of the inventory is being conducted on a monthly basis by the management and no material discrepancies were noticed.
- (b) In respect of working capital limits sanctioned by banks, the quarterly returns or statements filed by the company with such banks are in agreement with books of account of the company, and no material discrepancies were noticed.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided security or advances in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. The company has made investments, provided guarantees or loans in Companies, in respect of which the requisite information is as below. The Company has not made any investments, provided guarantees or loans to firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has provided loans or stood guarantee to any other entity as below:

(Rs. in lakhs)

Particulars	Guarantees	Loans & Advance
Aggregate amount during the year		
–Associate	-	-
-Subsidiary	-	-
-Other Parties	-	-
Balance outstanding as at Balance Sheet date		
–Associate	-	-
-Subsidiary	-	-
-Other Parties	10500	

Annexure - A

to the Independent Auditors' Report

- (a) According to information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the company in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the company in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (d) According to information and explanations given to us and on the basis of our examination of the records of the company there is no loan granted by the Company which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (e) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Record and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, service tax & cess and other material statutory dues as may be applicable to it.
- According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, wealth tax, excise duty and cess were in arrears, as at 31.03.2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute, details of which as under:
- | S. No. | Act | Financial Year | Amount of Demand including Interest and penalty | Status |
|--------|-----------------------------|----------------|---|--|
| 1 | Goods and Service Act, 2017 | 2020-21 | 3768302 | Appeal is pending before Appellate Authority |
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income- tax Act, 1961 as income during the year.
- (ix) (a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks, Government or dues to debenture holders.

Annexure - A

to the Independent Auditors' Report

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that proceeds from term loans have been applied for the purpose for which loans were obtained.
- (d) According to the information and explanations given to us and based on our examination of the balance sheet of the Company, no funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) In our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of initial public offer for the purpose of which they were raised, except for the money raised for Capital Expenditure amounting to Rs. 875.85 Lakhs, where the work is still under progress and to meet Public Issue Expenses amounting to Rs. 7.34 lakhs, where relevant invoices are pending from parties and hence the whole amount raised for the purpose could not be utilized, the details of money raised and uses thereof is as under:

(Amount in Lakhs)

Sr. no.	Object as disclosed in the Offer Document	IPO Proceeds	Fund Utilized	Amount Unutilized	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, Tamil Nadu for manufacturing of Sulphuric Acid, LABSA 90%, and Magnesium Sulphate	3318.16	2442.31	875.85	Unutilised amount maintained in bank FDs
2.	To Meet Working Capital Requirements.	2490	2490	Nil	
3.	For General Corporate Purposes	77.80	77.80	Nil	
4.	To meet Public Issue Expense	850.00	842.66	7.34	Unutilised amount maintained in Escrow account
	TOTAL	6735.96	5852.77	883.19	

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

Annexure - A

to the Independent Auditors' Report

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii)(b) & (c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(v) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred any cash losses during the year under review and during the the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

(Himanshu Sharma)

M. No. 402560

UDIN: 25402560BMKQTV1824

Date: 29-05-2025

Place: Udaipur

Annexure - B

to the Independent Auditors' Report

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Indian Phosphate Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Annexure - A

to the Independent Auditors' Report

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Himanshu Sharma)
M. No. 402560
UDIN: 25402560BMKQTV1824

Date: 29-05-2025
Place: Udaipur

Standalone

Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	2,498.96	1,818.56
(b) Reserves and Surplus	2	12,417.31	6,287.40
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	71.57	131.58
(b) Deferred tax liabilities (Net)	4	141.11	122.74
(c) Other Long term liabilities		-	-
(d) Long term provisions	5	41.49	30.45
(4) Current Liabilities			
(a) Short-term borrowings	6	1,754.81	3,883.34
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	7	3.70	37.86
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,918.92	2,879.47
(c) Other current liabilities	8	896.42	632.69
(d) Short-term provisions	9	393.92	517.48
Total		21,138.21	16,341.57
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipments			
(i) Tangible assets	10	2,301.34	2,355.86
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		2,780.60	429.66
(iv) Intangible assets under development		143.98	-
(b) Non-current investments	11	819.06	819.06
(c) Long term loans and advances	12	396.99	303.08
(d) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	13	3,275.81	5,154.47
(c) Trade receivables	14	8,072.27	5,615.24
(d) Cash and bank balances	15	1,644.29	640.99
(e) Short-term loans and advances	16	1,594.80	935.47
(f) Other current assets	17	109.07	87.74
Total		21,138.21	16,341.57
Significant Accounting Policies			
Notes on Financial Statements	1 to 26		

This is the Balance Sheet referred to in our Report of even date

For and on behalf of the Board of Directors

For **K.L. Vyas and Company**
Chartered Accountants
Firm Registration No. 003289C

(**Ravindra Singh**)
Managing Director
DIN - 01373396

(**Rushil Arora**)
Director
DIN - 09440272

(**Rohit Paragbhai Parmar**)
Director & Chief Financial Officer
DIN 07492000

Himanshu Sharma

Partner
Membership No. 402560
Place: Udaipur
Date: 29.05.2025

Khushboo Sharma
Company Secretary
M. No. - A55095

Standalone

Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Note No	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
CONTINUING OPERATIONS			
INCOME			
I. Revenue from operations	18	79,909.47	70,417.95
II. Other Income	19	136.31	207.59
III. Total Revenue (I + II)		80,045.78	70,625.54
IV. Expenses:			
Cost of materials consumed	20	71,553.09	64,557.98
Semi-Finished Goods Purchased		-	-
Purchase of Traded Goods	21	496.99	326.04
(Increase)/Decrease in Inventory	22	789.07	(968.43)
Employee benefit expense	23	635.04	558.17
Financial costs	24	390.70	467.16
Depreciation and amortization expense	10	149.96	144.30
Other expenses	25	4,724.79	3,640.17
Total Expenses		78,739.64	68,725.39
V. Profit before exceptional and extraordinary items and tax (III-IV)		1,306.14	1,900.15
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		1,306.14	1,900.15
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,306.14	1,900.15
X. Tax expense:			
(1) Current tax		321.05	455.24
(2) Deferred tax		18.40	39.00
(3) Income tax of earlier years		49.67	58.58
XI. Profit/(Loss) for the year from continuing operations (IX-X)		917.02	1,347.33
DISCONTINUING OPERATIONS			
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations(XII - XIII)		-	-
XV. Profit/(Loss) for the year (XI + XIV)		917.02	1,347.33
XVI. Earning per equity share of face value of Rs.10/- each			
(1) Basic (In Rupees)		4.14	7.41
(2) Diluted (In Rupees)		4.14	7.41
Significant Accounting Policies			
Notes on Financial Statements	1 to 26		

This is the Statement of Profit & Loss referred to in our Report of even date

For and on behalf of the Board of Directors

For **K.L. Vyas and Company**
Chartered Accountants
Firm Registration No. 003289C

(**Ravindra Singh**)
Managing Director
DIN - 01373396

(**Rushil Arora**)
Director
DIN - 09440272

(**Rohit Paragbhai Parmar**)
Director & Chief Financial Officer
DIN 07492000

Himanshu Sharma

Partner
Membership No. 402560
Place: Udaipur
Date: 29.05.2025

Khushboo Sharma
Company Secretary
M. No. - A55095



Standalone

Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Lakhs)

	31.03.2025	31.03.2024
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	-	-
	410.17	576.26
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)	3070.52
Decrease/(Increase) in long term advances	(93.91)	(54.19)
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	(288.94)
	(652.10)	(1475.33)
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 Property, Plant & Equipment	(2590.35)	(992.77)
Purchase of Investments	-	(819.00)
Maturity/(Investment) in Fixed Deposits	(992.36)	(31.68)
Interest Received	130.49	35.20
Net Cash Flow from Investing Activities (B)	(3452.22)	(1808.25)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Repayment of Long Term Borrowings	(60.02)	(185.42)
Proceeds from IPO including Share Premium (Net of IPO Expenses)	5893.29	-
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

This is the Cash Flow Statement referred to in our Report of even date

For and on behalf of the Board of Directors

For **K.L. Vyas and Company**
Chartered Accountants
Firm Registration No. 003289C

(**Ravindra Singh**)
Managing Director
DIN - 01373396

(**Rushil Arora**)
Director
DIN - 09440272

(**Rohit Paragbhai Parmar**)
Director & Chief Financial Officer
DIN 07492000

Himanshu Sharma
Partner
Membership No. 402560
Place: Udaipur
Date: 29.05.2025

Khushboo Sharma
Company Secretary
M. No. - A55095

Corporate Overview

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Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Note - 01	SHARE CAPITAL	
Particulars	As at 31st March, 2025	As at 31st March, 2024
AUTHORISED SHARES		
2,50,00,000 Equity Share of Rs.10/-each	2,500.00	2,500.00
(Previous Year 2,50,00,000 Equity Share of Rs.10/-each)		
ISSUED, SUBSCRIBED AND PAID UP SHARES		
24989609 Equity Share of Rs.10/-each		
(Previous Year 1,81,85,609 Equity Share of Rs.10/-each)		
Balance at the beginning of the year	1,818.56	271.43
Add: Issued during the year through Intial Public Offer (68,04,000 Equity Shares of Rs. 10/- each)	680.40	-
Add: Bonus shares Issued during the previous year (1,54,71,339 Equity Shares of Rs.10/- each)	-	1,547.13
Outstanding at the end of the Year	2,498.96	1,818.56
Total	2,498.96	1,818.56

During the year under review, company has issued 6804000 Equity Shares of Rs.10/- each at a premium of Rs. 89/- per share under Initial Public Offering.

a. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each Holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2025, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (Previous Year Rs.Nil)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

b. Details Of Shareholders Holding More Than 5 Per Cent Shares

Name Of Shareholder	No. Of Shares Held		No. Of Shares Held	
	31.03.2025	31.03.2024	Percentage	
	Nos	Nos	31.03.2025	31.03.2024
Equity Shares of Rs.10/- each fully paid				
Mr. Ravindra Singh	1,43,44,700	1,43,44,700	57.40%	78.88%
Mr. Rushil Arora	10,05,737	10,05,737	4.02%	5.53%
Mrs. Rushita Arora	10,05,000	10,05,000	4.02%	5.53%
Mrs. Mamta Arora	18,29,770	18,29,770	7.32%	10.06%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

c. Reconciliation of number of shares outstanding is given hereunder

No. of Shares

Particulars	As at 31st March, 2025	As at 31st March, 2024
At the beginning of the year	1,81,85,609	27,14,270
Add: Bonus Shares issued	-	1,54,71,339
Add: Shares Issued on Initial Public Offer	68,04,000	-
At the end of the year	2,49,89,609	1,81,85,609

d. Details of shares held by Promoters as at 31st March , 2025 is as under:

Name of Promoters/ Promoter Group	No. of Shares Held as on 31.03.2025	% of Total Shares	No. of Shares Held as on 31.03.2024	% of Total Shares as on 31.03.2024	% change during the year
Mr. Ravindra Singh	1,43,44,700	57.40%	1,43,44,700	78.88%	-21.48%
Mr. Rushil Arora	10,05,737	4.02%	10,05,737	5.53%	-1.51%
Mrs. Rushita Arora	10,05,000	4.02%	10,05,000	5.53%	-1.50%
Mrs. Mamta Arora	18,29,770	7.32%	18,29,770	10.06%	-2.74%
Total	1,81,85,207	72.77%	1,81,85,207	100.00%	

Note - 02 RESERVES & SURPLUS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share Premium Account		
Add: Premium received on Issue of Shares in Initial Public offering (68,04,000 Equity Shares of Rs. 10/- each at a premium of Rs.89/- per share)	6,055.56	-
Less: Issue Expenses incurred during the year	842.67	-
Total (a)	5,212.89	-
Profit/(Loss) in the Statement of Profit & Loss.		
Balance as per Last Balance Sheet	6,287.40	6,487.20
Add: Profit /(Loss) for the year	917.02	1,347.33
Less: Bonus shares issued out of Profits (1,54,71,339 Equity Shares of Rs.10/- each)	-	1,547.13
Total (b)	7,204.42	6,287.40
Net Profit /(Loss) in the statement of Profit & Loss	Total (a+b)	12,417.31
		6,287.40

Note - 03 LONG TERM BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
SECURED LOANS		
FROM BANKS		
Indian Overseas Bank *	71.57	131.58
Total	71.57	131.58

* Secured by second charge with the existing credit facilities in terms of cash flows and security.

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

#GECL1 loan is repayable in 35 monthly instalments of Rs. 10.90 Lakhs each and last instalment of Rs 10.50 Lakhs, with an initial holiday period of 12 months from the date of first disbursement. This loan has been repaid in current year.

#GECL2 loan is repayable in 36 monthly instalments of Rs.5.44 Lakhs each with a initial holiday period 24 Months from date of first disbursement.

Note - 04 DEFERRED TAX LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liability/Assets resulting from timing difference between the book Profit & Tax profit is worked as under in terms of "Accounting Standard (AS-22) Accounting for taxes on Income" issued by The Institute of Chartered Accountants of India, which is mandatory in nature.		
Deferred Tax Liabilities		
On account of Timing Difference in		
Depreciation	152.33	131.02
Deferred Tax Assets		
On account of Timing Difference in		
Expenses Disallowed U/s. 43B of I.T. Act., 1961	11.22	8.28
Deferred Tax Liabilities/(Assets) (Net)	141.11	122.74
Amount debited/(Credited) to Profit & Loss Statement	18.37	23.60

Note - 05 LONG TERM PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for Employee Benefits		
Provision for Gratuity	28.97	21.92
Provision for Leave Encashment	12.52	8.53
Total	41.49	30.45

Note - 06 SHORT TERM BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
SECURED LOANS		
From Banks		
Working Capital Facilities		
From Indian Overseas Bank *		
Cash Credit	1,689.53	3,698.14
IOB Loan Ag FDR	-	-
(a) Current Maturities of Long Term Borrowings	65.28	185.20
UNSECURED LOANS		
From Shareholders	-	-
From Companies	-	-
Total	1,754.81	3,883.34

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

* Prime Security:

Secured by First Pari-passu charge with Punjab National Bank by way of Hypothecation of Stocks of Raw Material, Finished Goods, Semi-Finished Goods, Work-in-Progress and Stores & Spares lying at Factory & Godowns and book debts, both present & Future.

*** Collateral security:-** 1) First pari- pasu charge with PNB by way of equitable Mortgage of Factory Land & Building at Umarda, Udaipur

2) Second Pari pasu charges with PNB on Land & Building P & M and MFA for Dhule Unit.

3) Further Collaterally secured by corporate guarantee of M/s. Udaipur Poly Sacks Ltd.

Additional Information:-

The quarterly returns of current assets filed by the company with banks are in agreement with figures as appearing in Books of Accounts and no material discrepancies were noticed.

Quarter	Name of Bank	Particulars of security provided	Amount as per Books of Accounts	Amount reported in quarterly return statement	Amount of Difference	Reason for Discrepancies
Jun-2024	Indian Overseas Bank	Raw Material	991.10	991.10	-	-
		Finished Goods	3,367.86	3,367.86	-	-
		Book Debts	6,993.02	5,105.35	1,887.67	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.
Sep-2024	Indian Overseas Bank	Raw Material	1,748.17	1,748.17	-	-
		Finished Goods	2,667.75	2,667.75	-	-
		Book Debts	6,689.46	5,633.99	1,055.47	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.
Dec-2024	Indian Overseas Bank	Raw Material	1,133.26	1,120.49	-	-
		Finished Goods	2,490.57	2,490.57	-	-
		Book Debts	9,916.58	8,887.25	1,029.33	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.
Mar-2025	Indian Overseas Bank	Raw Material	633.20	603.03	30.17	-
		Finished Goods	2,640.14	3,126.58	(486.44)	-
		Book Debts	8,072.27	6,127.19	1,945.08	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Note - 07	TRADE PAYABLES	
Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Trade Payable #		
(A) total outstanding dues of Micro Enterprises and Small Enterprises; and	3.70	37.86
(B) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,918.92	2,879.47
Less:		
(a) Trade Payables having scheduled payment beyond 12 Months after the reporting date	-	-
Others due within normal operating cycle. Total	2,922.62	2,917.33

*Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. Refer Note 26.5 .

Additional Information:- Ageing of Trade Payable

Particulars	Outstanding for following periods from due date of payments F. Y. 24-25				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.70	-	-	-	3.70
(ii) Others	2,875.61	6.37	8.25	28.69	2,918.92
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	2,879.31	6.37	8.25	28.69	2,922.62

Particulars	Outstanding for following periods from due date of payments F. Y. 23-24				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	37.86	-	-	-	37.86
(ii) Others	2,803.72	37.97	6.69	31.09	2,879.47
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	2841.58	37.97	6.69	31.09	2,917.33

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Note - 08 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Interest accrued but not due on borrowings	-	-
Total (a)	-	-
(b) Other Payables		
Advance from Customers	520.17	386.17
Creditors for Capital Goods	150.06	7.61
Income Tax deducted at source	20.22	19.39
GST Payable	4.52	16.15
Others	201.44	203.37
Total (b)	896.42	632.69
Total (a+b)	896.42	632.69

* Refer Note No.26.1

Note - 09 SHORT TERM PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for Employee Benefits		
Provision for Salary & Wages	38.67	44.92
Provision for Gratuity	2.05	2.01
Provision for Lease Encashment	1.04	0.42
Provision for Commission to Directors	-	-
Provision for PF & ESIC	2.09	1.44
Total (a)	43.85	48.79
(b) Other Provisions		
Provision for Expenses Incurred	23.02	13.45
Provision for Auditors Remuneration (Net of TDS)	6.00	-
Current Tax	321.05	455.24
Total (b)	350.07	468.69
Total (a+b)	393.92	517.48

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Note - 10 FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2024	Additions	Sale/ Transfer	As at 31.03.2025	As at 31.03.2024	Deductions	For the Year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
TANGIBLE ASSETS										
OWN ASSETS										
LEASE HOLD LAND	513.01	-	-	513.01	-	-	-	-	513.01	513.01
FACTORY BUILDING	716.80	-	-	716.80	266.43	-	22.42	288.85	427.95	450.37
PLANT & MACHINERY	1510.30	61.04	-	1571.34	547.26	-	76.41	623.67	947.67	963.04
SOLAR POWER GENERATION PLANT	301.74	-	-	301.74	25.23	-	19.12	44.35	257.39	276.51
POLLUTION CONTROL EQUIPMENT	26.70	-	-	26.70	22.39	-	0.51	22.90	3.80	4.31
LABORATORY EQUIPMENTS	8.27	0.94	-	9.21	3.84	-	0.49	4.33	4.88	4.43
FURNITURE & FIXTURES	143.30	19.11	-	162.41	59.12	-	11.47	70.59	91.82	84.18
VEHICLES *	67.28	0.89	-	68.17	42.08	-	4.29	46.37	21.80	25.20
OFFICE EQUIPMENTS	28.78	10.52	-	39.30	14.22	-	6.30	20.52	18.78	14.56
DATA PROCESSING MACHINE (Including Computers)	47.98	2.95	-	50.93	27.73	-	8.96	36.69	14.24	20.25
TOTAL (A)	3364.16	95.45	-	3459.61	1008.30	-	149.98	1158.27	2301.34	2355.86
INTANGIBLE ASSETS	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-
CAPITAL WORK IN PROGRESS (C) **	429.66	2,351.61	0.70	2,780.58	-	-	-	-	2,780.60	429.66
INTANGIBLE ASSETS UNDER DEVELOPMENT (D) - Mining Rights	-	143.98	-	143.98	-	-	-	-	143.98	-

Note - 11 NON CURRENT INVESTMENTS

Particulars		As at 31st March, 2025	As at 31st March, 2024
Trade Investments (Unquoted, at cost & fully paid up)			
Shares of Adhishaa Phosphate Limited (Formerly known as Udaipur Poly Sacks Ltd.)	Equity Shares	819.00	819.00
(a Subsidiary)	18,20,000 Nos.		
Govt. Securities (Unquoted, at cost & fully paid up)			
National Saving Certificates VIII issue (Pledged with Commercial Tax Deptt., Rajasthan)		0.06	0.06
Total		819.06	819.06
Aggregate amount of Quoted investments		-	-
Market Value of Quoted investments		-	-
Aggregate book value of Un-Quoted investments		819.06	819.06

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Note - 12 LONG TERM LOANS & ADVANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured Considered Good		
(a) Capital Advances	183.37	97.67
(b) Security Deposits with Govt. & Others	213.62	205.41
(c) Loans & Advances to Related Parties	-	-
(d) Advances recoverable in cash or kind or for value to be received.	-	-
Total	396.99	303.08

Note - 13 INVENTORIES (Valued at lower of cost and net realisable value)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	474.91	1,591.86
Finished Goods	2,640.13	3,424.63
Traded Goods	2.49	7.06
Packing Materials	74.27	71.35
Stores and Spares	83.82	59.07
Fuel	0.19	0.50
Total	3,275.81	5,154.47

Note - 14 TRADE RECEIVABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
Outstanding for a period exceeding Six Months from the date they are due for payment	725.94	768.33
Others *	7,346.33	4,846.91
Total	8,072.27	5,615.24

A. Additional Information :- Trade Receivable ageing Schedule for F.Y. 2024-25

Particulars	Outstanding for Following periods from due date of payment F. Y. 24-25					
	Less than 6 months	6 month- 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	7346.33	78.28	116.84	28.05	502.77	8,072.27
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	#N/A	-
(i) Disputed Trade receivables-considered good	-	-	-	-	#N/A	-
(ii) Disputed Trade receivables-considered doubtful	-	-	-	-	#N/A	-
Total	7346.33	78.28	116.84	28.05	#N/A	8,072.27

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Particulars	Outstanding for Following periods from due date of payment F. Y. 23-24					
	Less than 6 months	6 month- 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	4846.91	19.64	3.64	-	745.05	5,615.24
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(i) Disputed Trade receivables-considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total	4846.91	19.64	3.64	-	745.05	5,615.24

* Refer Note No.26.1

Note - 15 CASH AND BANK BALANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
Balances with banks:		
On Current Accounts:		
With Scheduled Banks	23.54	18.26
Others	-	-
Cash on Hand	16.68	11.02
Other Bank balances		
In Fixed Deposits Accounts: *		
With Scheduled Banks	-	-
With original maturity of less than 12 months	1,604.07	611.71
Total	1,644.29	640.99

Rs. 246.26 Lakhs pledged against guarantee issued by the banks (Previous year Rs. 260.18 Lakhs).

Rs. 457.81 Lakhs as margin against Letter of Credit issued by the Bank. (Previous Year Rs. Rs. 351.53 Lakhs)

Rs. 900.00 Lakhs kept in FDRs, being unutilised amount of IPO Proceeds to be utilised for purchase of Plant and Machinery.

Note - 16 SHORT TERM LOANS & ADVANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
Loans and advances to related parties *	-	-
Deposits	-	-

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Others		
Prepaid Expenses	6.49	31.71
Prepaid Insurance	10.62	8.93
Prepayments against Goods *	839.10	291.00
Prepayments against Services	-	11.38
Loans to Employees	75.38	51.85
Balances with Statutory/Government Authorities	663.21	540.60
Others	-	-
Total	1,594.80	935.47

* Refer Note No.26.1

Note - 17	OTHER CURRENT ASSETS	
Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
Advance Income Tax & TDS	91.84	71.13
Interest Accrued on FDRs	-	-
Accrued Discount on Traded Goods	-	14.29
Interest Accrued on Security Deposits	2.30	2.32
Others	14.93	-
Total	109.07	87.74

Note - 18	REVENUE FROM OPERATIONS	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
SALE OF PRODUCTS		
Finished Goods	75,909.11	68,136.78
Traded Goods	534.54	411.05
Government Subsidy	3,464.48	1,870.12
OTHER OPERATING REVENUE		
Others	1.34	-
	79,909.47	70,417.95
Less: Excise Duty Recovered	-	-
Total	79,909.47	70,417.95

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

18.1 Details of Products Sold/Transferred

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Finished Goods Sold		
Single Super Phosphate (Powdered/Granulated)	5,078.09	2,674.39
Linear Alkyl Benzene Sulphonic Acid (LABSA)	70,158.17	64,485.19
Dilute Sulphuric Acid	583.11	977.20
Chicory	89.74	-
Total	75,909.11	68,136.78
Traded Goods Sold		
Sulphuric Acid 98%	428.74	374.66
SLES 1EO	101.76	-
LAB	-	-
Chicory	4.04	36.39
Total	534.54	411.05

Note - 19	OTHER INCOME	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INTEREST INCOME ON		
FDRs	130.49	35.20
Security Deposits	2.56	2.58
OTHER NON OPERATING		
Balances W.offts	1.29	-
Excess provision of Earlier Year	-	84.55
Miscellaneous Income	0.03	-
Rebate, Rate Difference & Shortage A/c	1.94	85.26
Total	136.31	207.59

Note - 20	COST OF MATERIALS CONSUMED	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventory at the beginning of the year	1,591.86	2,269.16
Add: Purchases	70,436.14	63,880.68
Add: Filler Purchased	-	-
Add: Sulphuric Acid Purchase (Traded)	-	-
Add: Transferred from Finished Goods as per Contra (In Note No. 21)	-	-
	72,700.52	66,771.00
Less: Transferred for Trading	-	-
Less: Inventory at the end of the year	474.91	1,591.86
Total	71,553.09	64,557.98

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Cost of Materials Consumed

Particulars	2024-2025		2023-2024	
	Rs.	% of	Rs.	% of
	Consumption		Consumption	
Imported	-	-	677.09	1.05%
Indigenous	71553.10	100.00%	63880.87	98.95%
Total	71553.10	100%	64557.96	100%

20.1 Details of Materials Consumed

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rock Phosphate	3,641.64	3,075.49
Linear Alkyl Benzene	65,207.44	59,385.17
Dilute Sulphuric Acid	2,311.07	1,882.50
Zinc Sulphate	199.48	173.42
Borax Pentahydrate	42.35	41.40
Green Chicory	151.11	-
Total	71,553.09	64,557.98

20.2 Details of Inventory at the end of the year

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rock Phosphate	24.43	96.48
Linear Alkyl Benzene	378.34	1,473.16
Sulphuric Acid	65.79	8.24
Zinc Sulphate	2.42	12.00
Borax Pentahydrate	3.78	1.98
Phospho Gypsum	0.15	-
Total	474.91	1,591.86

Note - 21 PURCHASE/COST OF TRANSFER OF TRADED GOODS

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sulphuric Acid 98%	401.37	300.14
SLES 1EO	95.62	-
Chicory Seeds	-	2.59
Green Chicory	-	23.31
Total	496.99	326.04

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Note - 22 CHANGES IN INVENTORIES OF FINISHED GOODS AND TRADED GOODS

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories at the end of the year		
Finished Goods	2,640.14	3,424.63
Traded Goods	2.48	7.06
	2,642.62	3,431.69
Inventories at the beginning of the year		
Finished Goods	3,424.63	2,457.93
Traded Goods	7.06	5.33
	3,431.69	2,463.26
Less: SSP Filler transferred to Raw Material for Consumption	-	-
	3,431.69	2,463.26
(Increase)/decrease in Inventory	789.07	(968.43)

22.1 Details of Inventory

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Finished Goods		
Single Super Phosphate (Powdered/Granulated)	2,158.99	3,081.86
Linear Alkyl Benzene Sulphonic Acid (LABSA)	306.74	322.37
Diluate Sulphuric Acid	85.27	20.40
Chicory	89.15	-
Total	2,640.15	3,424.63
Traded Goods		
Seeds	2.49	7.06
Total	2.49	7.06

Note - 23 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries & Wages	397.15	340.43
House Rent Allowance	57.86	46.49
Transportation Allowance	38.61	31.23
Other Allowance	18.02	16.43
Director's Remuneration & Commission	75.28	92.64
Labour Expenses	27.46	15.59
Staff Welfare expenses	7.59	7.40
Contribution to Provident Fund	13.08	7.98
	635.04	558.17

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Note - 24 FINANCIAL COSTS		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INTEREST EXPENSE		
Interest paid to Banks		
Working Capital Loans	259.35	339.77
Term Loan	20.80	35.50
Interest paid to Others		
Suppliers	0.02	-
Others	0.08	-
Interest on Late deposit of Excise, Service Tax, VAT & Entry Tax	0.04	-
Interest on Late deposit of Income Tax Deducted at Source	0.03	0.61
OTHER BORROWING COSTS		
Bank Commission & Charges	102.23	43.05
Processing Charges	8.15	48.23
Total	390.70	467.16

Note - 25 OTHER EXPENSES		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
MANUFACTURING EXPENSES		
Packing Material Consumed	162.45	98.42
Power & Fuel Expenses	233.68	151.87
General Freight Expenses	1.88	2.24
Repairs & Maintenance	232.36	471.97
Laboratory & Analysis	8.81	13.20
Other Manufacturing Expenses	18.22	15.42
Total (a)	657.40	753.12
SELLING AND DISTRIBUTION EXPENSES		
Freight outward	3,001.16	2,188.28
Trade Discount	20.29	51.60
Rebate Shortage & Quality Claim	396.17	153.62
Business Promotion Expenses	131.57	56.61
Advertisement & Publicity Expenses	0.06	0.21
Loading & Unloading Expenses	96.32	93.54
Godown Rent	36.00	23.03
Processing and Handling Charges (Chicory)	30.56	23.73
Total (b)	3,712.13	2,590.60

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
ADMINISTRATIVE AND OTHER EXPENSES		
Office Rent & Maintenance	13.03	13.70
Travelling & Conveyance	106.23	80.92
Printing and Stationery	3.07	2.72
Trunks & Telephones	0.61	0.73
Legal & Licence fees	13.25	12.76
Professional & Consultancy	105.17	81.18
Postage & Telegram	0.43	0.32
Membership & Subscription Fees	4.42	5.51
Auditors Remuneration		
Audit Fee	8.20	2.53
Tax Audit	0.50	0.19
Taxation Matters	0.50	0.19
Tender & Registration Fee	1.13	2.52
Insurance Expenses	8.10	9.05
Charity & Donation	0.11	1.19
Watch & Ward Expenses	23.95	29.22
Miscellaneous Expenses	5.33	4.83
GST Expenses	15.80	10.39
Prior Period Adjustments	0.31	2.87
Sundry Balance Written off	-	1.62
Fines & Penalty	0.05	-
Short Provision of Earlier year	2.62	-
CSR Expenses	42.00	34.00
Ineligible GST RCM	0.45	0.04
Total (c)	355.26	296.45
Total (a+b+c)	4,724.79	3,640.17

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

Note No. 25.22: Ratios

Particulars	Numerator	Denominator	Current Year	Previous year	Variance	Note
Current Ratio	Current Assets	Current Liabilities	2.46	1.56	57.47%	Refer Note 25.22.1
Debt-Equity Ratio	Total Debt (Excluding Lease Liabilities)	Shareholders' Equity	0.12	0.50	-75.28%	Refer Note 25.22.2
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	3.24	3.85	-15.91%	
Return On Equity Ratio (in %)	Net Profit after Tax	Average shareholders' equity	7.97	18.13	-56.06%	Refer Note 25.22.3
Inventory Turnover Ratio	Revenue from operations	Average Inventory	18.96	14.06	34.83%	Refer Note 25.22.4
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	11.68	9.85	18.54%	
Trade Payables Turnover Ratio	Total Purchases	Average trade payables	26.12	13.64	91.52%	Refer Note 25.22.5
Net Capital Turnover Ratio (in time)	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	9.16	15.71	-41.72%	Refer Note 25.22.6
Net Profit Ratio (in %)	Profit for the year	Revenue from operations	1.63	2.70	-39.43%	Refer Note 25.22.7
Return On Capital Employed (in %)	Earnings before Interest & Taxes	Capital employed = Net worth + Total Debt + Deferred tax liabilities	10.05	19.34	-48.02%	Refer Note 25.22.8
Return on Investment (in %)	Income generated from investment	Time Weighted Average Investments	-	-	-	

Remark on ratios having more than 25% Variances

Note No. 25.22.1 - Increase in Cash and Cash Equivalents coupled with decrease in Short term Borrowings has resulted in an Improvement in ratio.

Note No. 25.22.2 - Decrease in Working Capital coupled with Increase in Equity due to IPO Proceeds has resulted in decrease in ratio.

Note No. 25.22.3 - Net profit has decreased coupled with increase in shareholders's fund due to Issue of Shares in IPO has resulted in deterioration of ratio.

Note No. 25.22.4 - Increase in Revenue coupled with decrease in Inventory has led to change in Ratio.

Note No. 25.22.5 - Increase in Purchases has resulted in a change in ratio.

Note No. 25.22.6 - Increase in Net Working Capital has led to change in Ratio.

Note No. 25.22.7 - Decrease in Net Profit coupled with increase in Revenue from Operation led to change in Ratio.

Note No. 25.22.8 - Decrease in Net Profit coupled with increase in Net Worth led to decrease in Ratio.

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

REPORTING ENTITY

Indian Phosphate Limited (CIN-U24142RJ1998PLC015271) is a listed public limited company incorporated under provision of The Companies Act 1956 on 14/12/1998. Having registered office at Plot 638, Sector-11, Udaipur City, Udaipur, Girwa, Rajasthan, India, 313001 The company was incorporated with main object "To carry on balance to manufacture, produce, process, supply, import export etc. of fertilizer and Organo sulphur compounds, chemicals, Agro-Chemical and farmer's produce"

The Financial Statements for the year ended 31st March 2025 were approved by Board of Director on 29-05-2025.

Significant Accounting Policies

CONVENTION

To prepare financial statements in accordance with applicable Accounting Standards in India. A summary of accounting policies, which have been applied consistently, is set out below. The financial statements have also been prepared in accordance with relevant presentational requirement of the Companies Act, 2013.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and on accrual basis and on going concern concept.

USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

FIXED ASSETS

To state Fixed Assets at the cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction/fabrication, related pre-operational expenses form part of the value of the assets capitalized. Expenses capitalized also includes applicable borrowing costs. To adjust the original cost of fixed assets acquired through foreign currency loans at the end of each financial year by any change in liability arising out of expressing outstanding foreign currency loan at the rate of exchange prevailing at the date of Balance Sheet.

To capitalize software where it is expected to provide future enduring economic benefits. Capitalization costs includes license fees and cost of implementation/system integration services. The costs are capitalized in the year in which the relevant software is implemented for use.

All up-gradations/enhancements are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

No amortization is provided in the Accounts in respect of Leasehold Land in view of the long term tenure, which is akin to ownership.

Depreciation on Fixed Assets is provided for on Straight Line Method over the useful life of the assets at the rates and in the manner specified in the Schedule II of the Companies Act, 2013.

INVESTMENTS

To state current investment at lower of cost and fair value, and long term investments are stated at cost. Where applicable, provision is made where there is a permanent fall in valuation of long term investments.

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

CURRENT ASSETS

Inventories are valued as:

- (a) Stores and Spares : at lower of cost or net realizable value
- (b) Raw Materials : at lower of cost or net realizable value
- (c) Work in process : at lower of cost or net realizable value
- (d) Finished Goods : at lower of cost or net realizable value

Cost is arrived at on First In First Out basis. Cost comprises expenditure incurred in normal course of the business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activities. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and, where necessary, provision is made for such inventories.

IMPAIRMENT OF ASSETS

Impairment is ascertained at each balance sheet date in respect of company's fixed assets. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value and use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

ACCOUNTING FOR PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions are recognized in terms of Accounting Standard 29-"Provisions, Contingent Liabilities and Contingent Assets" issued by The Institute of Chartered Accountant of India, when there is a present legal or statutory obligation as a result of past event where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation can not be made. Obligations are assessed on an ongoing basis and only those having largely probable outflow of resources are provided for.

Contingent Assets are not recognized in the financial statements.

CLAIMS

To disclose claims against the company not acknowledged as debts after a careful evaluation of the facts and legal aspect of the matter involved.

Note - 26

- 26.1** A. Total Trade payable includes amount due to Adheeshaa Carriers Rs. 1.41 Lakhs (Previous year Rs. 6.43 Lakhs), due to Udaipur Poly Sacks Ltd. Rs.nil Lakhs (Previous Year Rs. 8.26), & due to S.K. Chemicals Rs. 1046.51 Lakhs (Previous Year Rs.631.69), related parties.
- B. Other Liabilities includes amount due to S. Ravinder Singh Rs. Nil (Previous Year Rs. NIL Lakhs), S. Pritam Singh Rs. Nil (Previous Year Rs. Nil), Smt. Mamta Arora Rs. Nil (Previous Year Rs. NIL) & Mr Rushil Arora Rs Nil Lakhs (Previous Year Rs NIL) related parties.
- C. Trade Receivables includes amount due from Adhishaa Phosphate Ltd. Rs.558.80 Lakhs, (Previous Year Rs. 428.30 Lakhs), a related party.
- D. Prepayments against goods & services includes amount paid to Adhishaa Phosphate Ltd. Rs. Nil (Previous Year Rs. Nil), S.K. Chemicals Rs. Nil Lakhs (Previous Year Rs. NIL Lakhs), Adheeshaa Carriers Rs. 137.470 Lakhs (Previous Year Rs. 0.51) & Mr. Rushil Arora Rs. Nil (Previous Year Rs. Nil Lakhs), related parties.
- E. Loan to director Rs. Nil (Previous Year Nil)

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

26.2 Contingent liabilities not provided for:

- (a) Guarantees given by Company's Banker on behalf of the Company – Rs. 296.75 Lakhs (Previous year Rs. 296.75 Lakhs) and margin given there against Rs.246.26 Lakhs (Previous year Rs. 260.18 Lakhs).
- (b) Letter of credits outstanding – Rs. 1013.18 Lakhs (Previous year Rs. 467.86 Lakhs).
- (c) Bills discounted with Banks outstanding Rs. Nil (Previous year Rs. Nil).
- (d) Corporate guarantee Rs. 10500 Lakhs (Previous year Rs. 10500) to Elysian Hotels Private Limited, related party.
- (e) GST demand of Rs. 3768302/- for the F.Y. 2020-2021 has been received by the company, against which company has filed an appeal, which is pending before Appellate Authority. Company has deposited Rs. 2058113/- against the above demand (Previous Year Rs. Nil).

26.3 Claims against the company not acknowledged as debts:

- Claims on account of rebate, discount & freight - Rs. Nil (Previous year Rs. Nil).

26.4 Estimated capital commitments not provided for - Rs. Nil (Previous year - Rs. Nil).

26.5 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006:

Based on and to the extent of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

S. No.	Particulars	As on 31 st March, 2025	As on 31 st March, 2024
i.	Principal amount due to suppliers under MSMED Act, as at the end of the year	3.70	37.86
li	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	Nil	Nil
lii	Payment made to suppliers (other than interest) beyond the appointed day, during the year	Nil	Nil
Iv	Interest paid to suppliers under MSMED Act (other than Section 16)	Nil	Nil
V	Interest paid to suppliers under MSMED Act (Section 16)	Nil	Nil
Vi	Interest due and payable to suppliers under MSMED Act, for payments already made	Nil	Nil
Vii	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	Nil	Nil

26.6 a) Value of Imported and Indigenous material consumed.

	For the Year ended 31 st March-,2025		For the Year ended 31 st March, 2024	
	Rs. in Lakhs	% of total consumption	Rs. in Lakhs	% of total consumption
i) Raw Material				
Imported	-	-	-	-
Indigenous	71553.09	100.00	64557.98	100.00
Total	71553.09	100.00	64557.98	100.00
ii) Components, Spare parts & stores				
Imported	-	-	-	-
Indigenous	232.36	100.00	471.97	100.00
Total	232.36	100.00	471.97	100.00

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

	For the Year ended 31 st March, 2025 (Rs. in Lakhs)	For the Year ended 31 st March, 2024 (Rs. in Lakhs)
b) CIF value of Imports (on accrual basis): Raw Material	-	-
Traded Goods	-	-
c) Expenditures in Foreign Currency		
Travelling	-	-
d) Earnings in foreign exchange	-	-
e) Profit& Loss Account Includes Payments to Directors/KMP :		
Salaries & Allowances	108.60	95.55
Contribution to Provident Fund	00.86	00.67
Commission Payable	-	-
Other Perquisites	-	-
Total	109.46	96.22

26.7 In the opinion of the Directors, Current Assets, Loans and Advances have the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. Further, Directors are of the opinion that all the liabilities have been duly reflected in the Balance Sheet and nothing is remained to be disclosed for. Sundry Debtors, Creditors and Advances are subject to reconciliation and confirmation.

26.8 In the opinion of the Board of Directors, there exists adequate accounting & internal control system designed to prevent and detect fraud & error and in the opinion of the Board of Directors that any uncorrected mis-statements resulting from either fraud or error are, in managements opinion immaterial both individually and aggregate in the Financial Statements.

26.9 In view of mandatory Accounting Standard (AS) -15 "Accounting for Retirement Benefits in the Financial Statements of Employers" is dealt as under:

- Liability in respect of provident fund are provided for by monthly payments to pension and provident fund under the Employees' Provident (and Miscellaneous Provisions) Act, 1952, which are charged against revenue.
- Benefits in terms of workmen demand pending settlement, accumulated leave, Medical reimbursement, leave travel concession, gratuity and bonus are accounted when paid.

26.10 Related party disclosure under Accounting Standard (AS) –18

a) The list of the related parties as identified by the management are as under:

i) Enterprises over which Key Management Personnel with relatives, is able to exercise significant influence:

- | | |
|--|---------------------------------|
| 1. S.K. Chemicals | 2. S. Ravinder Singh |
| 3. S. Devender Singh | 4. S. Pritam Singh |
| 5. Adhishaa Phospahte Limited | 6. Adheeshaa Carriers |
| 7. Consolidated Earth Movers Pvt. Ltd. | 8. Consolidated Mines Pvt. Ltd. |
| 9. Elysian Hotels Pvt. Ltd. | |

ii) Key Management personnel of the Company:

Directors of the Company
CFO of the Company
Whole Time Company Secretary

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

iii) Relative of Key Management personnel:

- | | |
|-----------------------|---------------------|
| 1. Smt. Surjeet Kaur | 2. Smt. Mamta Arora |
| 3. Smt. Deeksha Arora | |

The following transactions were carried out with related parties:

S. No.	Particulars	Key management personnel and their relatives Rs. In Lakhs		Enterprises over KMP with their relative, is able to exercise significant influence. Rs. In Lakhs	
		31.03.25	31.03.24	31.03.25	31.03.24
1.	Balance outstanding against purchases & sales and advances there against,				
	- Debit	-	-	713.20	447.71
	- Credit	0.61	-	1046.51	646.37
2.	Balance outstanding as Investments	1818.52	1818.52	-	-
3.	Payment made on their behalf	427.62	1933.09	31357.25	39055.09
4.	Payment made on our behalf	317.44	1834.13	1694.88	11058.73
5.	Remuneration/Commission to the Directors/KMP	109.51	96.22	-	-
6.	Sale of goods & Services	-	-	659.73	791.47
7.	Purchase of goods / Services	1.27	1.08	30456.74	23560.99
8.	Corporate Guarantee Given	-	-	10500.00	10500.00

26.11 Earning/(Loss) per share (EPS) is calculated as under:

Rs. in Lakhs

	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
a) Numerator:		
Net Profit/(Loss) before tax	1306.14	1900.15
Add/(Less): Deferred Tax	(18.40)	(39.00)
Assets/(Liabilities)		
Less: Current year Income tax	321.05	455.24
Add/(Less): Income Tax of Earlier Years	(49.67)	(58.58)
Net Profit/(Loss) attributable to equity share holders	917.02	1347.33
b) Denominator (Nos)		
Weighted average number of Equity share Outstanding	22174804	18185609
c) Nominal value of Equity Shares (in Rs.)	10/-	10/-
d) Earning/(Loss) per share	4.14	7.41

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

26.12 The Gratuity & Leave Encashment liability is determined on the basis of Valuation done by Actuary at the Balance Sheet date in accordance with Revised AS – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India, as under :-

(Rs. in Lakhs)

Particulars	Gratuity Fund		Leave Encashment	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Change in Obligation during the Year				
Present value of Defined Benefit Obligation at beginning of the year	23.93	17.33	8.95	5.32
Service Cost of past years	-	-	-	-
Current Service Cost	8.16	5.71	3.22	2.24
Interest Cost	1.70	1.27	0.73	0.46
Settlement Cost	-	-	-	-
Past Service Cost	-	-	-	-
Employer Contribution	-	-	-	-
Actuarial (Gain) / Loss	1.95	0.76	2.04	1.20
Benefit Payment	(4.72)	(1.14)	(1.38)	(0.27)
Present Value of Defined Benefit Obligation at the end of the year	31.02	23.93	13.56	8.95
Change in Assets during the Year				
Plan assets at the beginning of the year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contribution by Employer	-	-	-	-
Settlements	-	-	-	-
Actual benefit paid	-	-	-	-
Actuarial (Gain) / Loss	-	-	-	-
Plan assets at the end of the year	-	-	-	-
Liability recognized in the Balance Sheet at the end of the year	31.02	23.93	8.95	8.95
Components of Employer's expense				
Current Service Cost	8.16	5.71	3.22	2.24
Interest Cost	1.70	1.27	0.73	0.46
Expected Return on plan assets	-	-	-	-
Net actuarial (gain) / loss recognized	1.95	0.76	2.04	1.20
Past service cost	-	-	-	-
Expense recognized in Statement of Profit and Loss	11.81	7.75	5.99	3.90
Actuarial Assumption				
Discounting Rate	6.80%	7.09%	6.80%	7.09%
Expected rate of return on plan assets	-	-	-	-
Rate of escalation in Salary (p.a.)	8.00%	8.00%	8.00%	8.00%

26.12 Impairment of Assets:

That the Board of Directors is of the opinion that the discounted net future generation from the Assets in use and shown in the schedule of Fixed Assets is more than the carrying amount of Fixed Assets in Balance Sheet. As such, no provision for Impairment of Assets is required to be made in terms of the requirement of Accounting Standards (AS-28) “Impairment of Assets” issued by the Institute of Chartered Accountants of India for the period ended 31st March, 2024.

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

26.13 Segment Reporting

a) Business Segment: - The company's business comprises of manufacture, purchase and sale of Fertilizers and Chemicals.

Particulars	Fertilizer Division	Chemical Division	Unallocated	Total
Segment Revenue	8975.69	71609.33	(675.55)	79909.47
Segment Gross 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

b) Geographical Segment: - The Company does not have geographical segment.

26.14 Previous 3 year's average net profit of the company is more than Rs 5 Crore, Hence Section 135 of the company Act, 2013, is applicable to the company. As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	31/03/2025	31/3/2024
i) Amount required to be spent by the company during the year	42.00	34.00
ii) Amount of expenditure incurred	42.00	34.00
iii) Shortfall at the end of the year*	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	N.A.	N.A.
vi) Nature of CSR activities	Rural Development / Women Empowerment / Old age Welfare	Rural Development / Women Empowerment / Old age Welfare
vii) Details of related party transactions	N.A.	N.A.
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.	N.A.	N.A.

26.15 No Charge or satisfaction is pending to be registered with Registrar of Companies beyond its statutory period.

26.16 The company is not declared willful defaulter by any bank or financial institution or any other lender.

26.17 The company has not incurred transaction with companies struck off under section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956.

26.18 No Proceeding have been initialed or pending against the company for holding any benami property under the benami Transaction (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder.

26.19 No undisclosed income has been surrendered or disclosed as income during the year in the tax assessment under the Income tax act, 1961.

26.20 The company has not traded or invested in Crypto currency or Virtual Currency during the financial period ending 31.03.2025.

26.21 That company has allotted 6804000 Equity shares of Rs 10/- each at a premium of Rs. 89/- on 30.08.2024. The total amount raised by issue of Equity shares is Rs. 67,35,96,000. The fund raised by way of allotment of Equity shares has

Notes

to the Standalone Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

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) is as under:

Statement of Utilization of proceeds from Initial Public offer

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

26.22 The company has reclassified previous year figures to conform to this year's classification.

in our Report of even date

For and on behalf of the Board of Directors

For **K.L. Vyas and Company**
Chartered Accountants
Firm Registration No. 003289C

(Ravindra Singh)
Managing Director
DIN - 01373396

(Rushil Arora)
Director
DIN - 09440272

(Rohit Paragbhai Parmar)
Director & Chief Financial Officer
DIN 07492000

Himanshu Sharma
Partner
Membership No. 402560
Place: Udaipur
Date: 29.05.2025

Khushboo Sharma
Company Secretary
M. No. - A55095

Independent

Auditors' Report

To,
The Members,
Indian Phosphate Limited,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of M/s. Indian Phosphate Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2025, and consolidated Profit and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 and the Rules there under, 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.

Responsibility of Management for Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent applicable).

The respective Board of Directors of the companies included in the Group and of its associate are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the preparation and presentation of the financial statement 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 financial statements by the Directors of the Holding Company, as aforesaid .

In preparing the consolidated financial statements, the respective Board of Directors included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Independent

Auditors' Report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 ability of the Group and its associate 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 consolidated financial statements 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent

Auditors' Report

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.
- On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the Subsidiary Company and associate company, none of the directors of the Group companies and its associate is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note No.26.2 to the financial statements.
 - The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary and associate company.
- Based on our examination, which included test checks, the Company and its subsidiary, has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software's for the period for which the audit trail feature was operating.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its Subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

(**Himanshu Sharma**)

M. No. 402560

UDIN: 25402560BMKQTU1210

Date: 29-05-2025

Place: Udaipur

Annexure - A

to the Independent Auditors' Report

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Indian Phosphate Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "the Group") and its associate, as of 31st March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of the subsidiary company, which is company incorporated in India, in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure - A

to the Independent Auditors' Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Himanshu Sharma)
M. No. 402560
UDIN: 25402560BMKQTU1210

Date: 29-05-2025
Place: Udaipur

Consolidated

Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	2,498.96	1,818.56
(b) Reserves and Surplus	2	12,333.30	6,251.75
(c) Minority Interst to Other s		1,686.79	1,824.47
(d) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	1,588.30	1,790.12
(b) Deferred tax liabilities (Net)	4	(183.13)	(139.59)
(c) Other Long term liabilities		-	-
(d) Long term provisions	5	93.18	77.57
(4) Current Liabilities			
(a) Short-term borrowings	6	4,608.73	7,013.60
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	7	4.52	72.55
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		4,850.26	5,107.12
(c) Other current liabilities	8	1,157.98	994.86
(d) Short-term provisions	9	439.33	573.70
Total		29,078.22	25,384.71
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	3,835.36	3,950.01
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		3,072.49	650.02
(iv) Intangible assets under development		143.98	-
(b) Goodwill on Consolidation	11	142.32	142.32
(c) Non-current investments		0.09	0.09
(d) Long term loans and advances	12	557.34	463.33
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	13	5,658.32	8,788.22
(c) Trade receivables	14	10,514.95	7,960.23
(d) Cash and bank balances	15	2,297.77	1,244.51
(e) Short-term loans and advances	16	2,741.29	2,093.44
(f) Other current assets	17	114.31	92.54
Total		29,078.22	25,384.71
Significant Accounting Policies			
Notes on Financial Statements	1 to 26		

This is the Balance Sheet referred to in our Report of even date

For and on behalf of the Board of Directors

For **K.L. Vyas and Company**
Chartered Accountants
Firm Registration No. 003289C

(**Ravindra Singh**)
Managing Director
DIN - 01373396

(**Rushil Arora**)
Director
DIN - 09440272

(**Rohit Paragbhai Parmar**)
Director & Chief Financial Officer
DIN 07492000

Himanshu Sharma
Partner
Membership No. 402560
Place: Udaipur
Date: 29.05.2025

Khushboo Sharma
Company Secretary
M. No. - A55095

Consolidated

Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Note No	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
CONTINUING OPERATIONS			
INCOME			
I. Revenue from operations	18	88,402.86	71,487.02
II. Other Income	19	181.06	265.11
III. Total Revenue (I +II)		88,583.92	71,752.13
IV. Expenses:			
Cost of materials consumed	20	75,942.49	65,368.90
Semi-Finished Goods Purchased		-	-
Purchase of Traded Goods	21	496.99	326.04
(Increase)/Decrease in Inventory	22	1,593.14	(971.32)
Employee benefit expense	23	1,167.84	636.90
Financial costs	24	705.48	531.77
Depreciation and amortization expense	10	305.29	163.67
Other expenses	25	7,314.53	3,918.49
Total Expenses		87,525.76	69,974.45
V. Profit before exceptional and extraordinary items and tax (III-IV)		1,058.16	1,777.68
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V -VI)		1,058.16	1,777.68
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,058.16	1,777.68
X. Tax expense:			
(1) Current tax		321.05	455.24
(2) Deferred tax		(43.54)	53.65
(3) Income tax of earlier years		49.67	58.58
XI. Profit/(Loss) for the year from continuing operations (IX-X)		730.98	1,210.21
DISCONTINUING OPERATIONS			
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations(XII - XIII)		-	-
XV. Profit/(Loss) for the year (XI + XIV)		730.98	1,210.21
Profit/(loss) attributed to Minority Shareholders		(137.68)	(101.47)
Profit/(loss) attributed to Majority Shareholders		868.66	1,311.68
		730.98	1210.21
XVI. Earning per equity share of face value of Rs.10/- each			
(1) Basic (In Rupees)		3.92	7.21
(2) Diluted (In Rupees)		3.92	7.21
Significant Accounting Policies			
Notes on Financial Statements	1 to 26		

This is the Statement of Profit & Loss referred to in our Report of even date

For and on behalf of the Board of Directors

For **K.L. Vyas and Company**
Chartered Accountants
Firm Registration No. 003289C

(**Ravindra Singh**)
Managing Director
DIN - 01373396

(**Rushil Arora**)
Director
DIN - 09440272

(**Rohit Paragbhai Parmar**)
Director & Chief Financial Officer
DIN 07492000

Himanshu Sharma
Partner
Membership No. 402560
Place: Udaipur
Date: 29.05.2025

Khushboo Sharma
Company Secretary
M. No. - A55095

Consolidated

Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Lakhs)

	31.03.2025	31.03.2024
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		
Non Cash adjustment due to acquisition of Subsidiary		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)	(58.97)
Dividend Received	-	-
	833.69	2143.13
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	(290.78)
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)	(214.44)
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)
	498.91	(4482.36)
Cash Generated from Operations	1557.07	(2704.68)
Payment of Taxes	(504.91)	(603.75)
Net Cash Flow from Operating Activities (A)	1052.16	(3308.43)
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	58.97
Dividend Received	-	-
Net Cash Flow from Investing Activities (B)	(3623.51)	(3400.30)

Consolidated

Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Lakhs)

	31.03.2025	31.03.2024
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Long Term Borrowings	(201.83)	1,473.12
Repayment of Long Term Borrowings	-	-
Proceeds from IPO including Share Premium (Net of IPO Expenses)	5893.29	-
Unsecured Loans from Shareholders & Companies	-	-
Secured Short Term Borrowings (net)	(2404.88)	5795.12
Interest Paid	(705.48)	(531.77)
Net Cash Flow from Financing Activities (C)	2581.10	6736.47
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

This is the Cash Flow Statement referred to in our Report of even date

For and on behalf of the Board of Directors

For **K.L. Vyas and Company**
Chartered Accountants
Firm Registration No. 003289C

(Ravindra Singh)
Managing Director
DIN - 01373396

(Rushil Arora)
Director
DIN - 09440272

(Rohit Paragbhai Parmar)
Director & Chief Financial Officer
DIN 07492000

Himanshu Sharma
Partner
Membership No. 402560
Place: Udaipur
Date: 29.05.2025

Khushboo Sharma
Company Secretary
M. No. - A55095

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Note - 01 SHARE CAPITAL		
Particulars	As at 31st March, 2025	As at 31st March, 2024
AUTHORISED SHARES		
2,50,00,000 Equity Share of Rs.10/-each	2,500.00	2,500.00
(Previous Year 30,00,000 Equity Share of Rs.10/-each)		
ISSUED, SUBSCRIBED AND PAID UP SHARES		
24989609 Equity Share of Rs.10/-each in IPL & 7000000 E Q of UPSL		
(Previous Year 18185609 Equity Share of Rs.10/-each)		
Balance at the beginning of the year	1,818.56	271.43
Add: Issued during the year through Intial Public Offer (68,04,000 Equity Shares of Rs. 10/- each)	680.40	
Add: Bonus shares Issued during the previous year (1,54,71,339 Equity Shares of Rs.10/- each)	-	1,547.13
Outstanding at the end of the Year Total	2498.96	1,818.56

During the year under review, company has issued 6804000 Equity Shares of Rs.10/- each at a premium of Rs. 89/- per share under Initial Public Offering.

a. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each Holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2025, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (Previous Year Rs.Nil)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

b. Details Of Shareholders Holding More Than 5 Per Cent Shares

Name Of Shareholder	No. Of Shares Held		No. Of Shares Held	
	31.03.2025	31.03.2024	Percentage	
	Nos	Nos	31.03.2025	31.03.2024
Equity Shares of Rs.10/- each fully paid				
Mr. Ravindra Singh	1,43,44,700	1,43,44,700	57.40%	78.88%
Mr. Rushil Arora	10,05,737	10,05,737	4.02%	5.53%
Mrs. Rushita Arora	10,05,000	10,05,000	4.02%	5.53%
Mrs. Mamta Arora	18,29,770	18,29,770	7.32%	10.06%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

c. Reconciliation of number of shares outstanding is given hereunder

No. of Shares

Particulars	As at 31st March, 2025	As at 31st March, 2024
At the beginning of the year	1,81,85,609	27,14,270
Add: Bonus Shares issued during the year	-	1,54,71,339
Add: Shares Issued on Initial Public Offer	68,04,000	-
At the end of the year	2,49,89,609	1,81,85,609

d. Details of shares held by Promoters as at 31st March, 2025 is as under:

Name of Promoters/ Promoter Group	No. of Shares Held as on 31.03.2025	% of Total Shares	No. of Shares Held as on 31.03.2024	% of Total Shares as on 31.03.2024	% change during the year
Mr. Ravindra Singh	1,43,44,700	57.40%	1,43,44,700	78.88%	-21.48%
Mr. Rushil Arora	10,05,737	4.02%	10,05,737	5.53%	-1.51%
Mrs. Rushita Arora	10,05,000	4.02%	10,05,000	5.53%	-1.50%
Mrs. Mamta Arora	18,29,770	7.32%	18,29,770	10.06%	-2.74%
Total	1,81,85,207	72.77%	1,81,85,207	100.00%	-27.23%

Note - 02 RESERVES & SURPLUS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share Premium Account		
Balance as per Balance Sheet as on 31.03.2024	6,055.56	-
Add: Premium received on Issue of Shares in Initial Public offering (68,04,000 Equity Shares of Rs. 10/- each at a premium of Rs.89/- per share)		
Less: Issue Expenses incurred during the year	842.67	-
Total (a)	5,212.89	-
Profit/(Loss) in the Statement of Profit & Loss.		
Balance as per Last Balance Sheet	6,251.75	6,487.20
Add: Profit /(Loss) for the year	868.66	1311.68
Less: Amount Capitalised on issue of Bonus shares (1,54,71,339 Equity Shares of Rs.10/- each)	-	1,547.13
Total (b)	7,120.41	9,346.01
Net Profit /(Loss) in the statement of Profit & Loss	12333.30	6251.75
B) MINORITY INTEREST TO OTHERS		
Balance as per Balance Sheet as on 31.03.2024	1,824.47	1,925.94
Add: Profit /(Loss) for the year	(137.68)	(101.47)
Less : Appropriations of Equity paid shares	-	-
Net Profit /(Loss) in the statement of Profit & Loss Total	1,686.79	1,824.47

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Note - 03 LONG TERM BORROWINGS		
Particulars	As at 31st March, 2025	As at 31st March, 2024
SECURED LOANS		
FROM BANKS		
Indian Overseas Bank *	99.79	201.62
UNSECURED LOANS		
From Directors, their relatives and firms	1,488.51	1,588.50
From Members	-	-
Total	1,588.30	1,790.12

* Secured by second charge with the existing credit facilities in terms of cash flows and security.

#GECL2 loan is repayable in 36 monthly instalments of Rs.5.44 Lakhs each with a initial holiday period 24 Months from date of first disbursement.

Note - 04 DEFERRED TAX LIABILITIES		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liability/Assets resulting from timing difference between the book Profit & Tax profit is worked as under in terms of "Accounting Standard (AS-22) Accounting for taxes on Income" issued by The Institute of Chartered Accountants of India, which is mandatory in nature.		
Deferred Tax Liabilities		
On account of Timing Difference in		
Depreciation	466.89	478.71
Deferred Tax Assets		
On account of Timing Difference in		
Expenses Disallowed U/s. 43B of I.T. Act., 1961	253.82	222.10
MAT Credit Carried Forward	396.20	396.20
Deferred Tax Liabilities/(Assets) (Net)	(183.13)	(139.59)
Amount debited/(Credited) to Profit & Loss Statement	(43.54)	(139.60)

Note - 05 OTHER LONG TERM LIABILITIES		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables	-	-
LONG TERM PROVISIONS		
(a) Provision for Employee Benefits		
Provision for Gratuity	65.49	55.47
Provision for Leave Encashment	27.69	22.10
Total	93.18	77.57

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Note - 06 SHORT TERM BORROWINGS		
Particulars	As at 31st March, 2025	As at 31st March, 2024
SECURED LOANS		
From Banks		
Working Capital Facilities		
From Indian Overseas Bank *		
Cash Credit (Facility 1)*	1,689.53	3,698.14
Cash Credit (Facility 2)#	2,811.59	3,073.80
(a) Current Maturities of Long Term Borrowings	107.61	241.66
UNSECURED LOANS		
From Shareholders	-	-
From Companies	-	-
Total	4,608.73	7,013.60

* Prime Security:

Secured by First Pari-passu charge with Punjab National Bank by way of Hypothecation of Stocks of Raw Material, Finished Goods, Semi-Finished Goods, Work-in-Progress and Stores & Spares lying at Factory & Godowns and book debts, both present & Future.

* Collateral security :-

- 1) First pari-pasu charge with PNB by way of equitable Mortgage of Factory Land & Building at Umarda, Udaipur
- 2) Second Pari pasu charges with PNB on Land & Building P & M and MFA for Dhule Unit.
- 3) Further Collaterally secured by corporate guarantee of M/s. Adhishaa Phosphate Ltd - Formely Name Udaipur Poly Sacks Ltd.

Additional Information:-

The quarterly returns of current assets filed by the company with banks are in agreement with figures as appearing in Books of Accounts and no material discrepancies were noticed.

Quarter	Name of Bank	Particulars of security provided	Amount as per Books of Accounts	Amount reported in quarterly return statement	Amount of Difference	Reason for Discrepancies
Jun-2024	Indian Overseas Bank	Raw Material	1,303.10	1,303.10	-	-
		Finished Goods	5,897.73	5,897.73	-	-
		Book Debts	10,371.14	7,441.81	2,929.33	-
Sep-2024	Indian Overseas Bank	Raw Material	1,957.33	1,957.33	-	-
		Finished Goods	4,723.50	4,723.50	-	-
		Book Debts	9,901.88	7,941.47	1,960.41	-
Dec-2024	Indian Overseas Bank	Raw Material	1,248.30	1,248.30	-	-
		Finished Goods	4,186.78	4,186.78	-	-
		Book Debts	12,173.55	10,940.46	1,233.09	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Quarter	Name of Bank	Particulars of security provided	Amount as per Books of Accounts	Amount reported in quarterly return statement	Amount of Difference	Reason for Discrepancies
Mar-2025	Indian Overseas Bank	Raw Material	940.47	843.80	96.67	-
		Finished Goods	4,717.84	5,404.59	(686.75)	-
		Book Debts	10,514.95	8,175.06	2,339.89	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.

Note - 07 TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Trade Payable #		
(A) total outstanding dues of Micro Enterprises and Small Enterprises; and	4.52	72.55
(B) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,850.26	5,107.12
Less:		
(a) Trade Payables having scheduled payment beyond 12 Months after the reporting date	-	-
Others due within normal operating cycle. Total	4854.78	5179.67

*Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. Refer Note 26.5.

Additional Information:- Ageing of Trade Payable

Particulars	Outstanding for following periods from due date of payments F. Y. 24-25					
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.53	-	-	-	-	4.53
(ii) Others	4,762.14	29.16	23.70	35.25	-	4,850.26
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-
Total	4,766.66	29.16	23.70	35.25	-	4,854.78

Particulars	Outstanding for following periods from due date of payments F. Y. 23-24				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	72.55	-	-	-	72.55
(ii) Others	5,007.94	54.10	12.20	33.18	5,107.42
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	5080.49	54.10	12.20	33.18	5,179.97

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Note - 08 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Interest accrued but not due on borrowings	-	-
Total (a)	-	-
(b) Other Payables		
Advance from Customers	772.05	738.32
Creditors for Capital Goods	150.06	7.61
Income Tax deducted at source	23.74	24.72
GST Payable	7.94	19.59
Others	204.19	204.62
Total (b)	1,157.98	994.86
Total (a+b)	1,157.98	994.86

* Refer Note No.26.1

Note - 09 SHORT TERM PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for Employee Benefits		
Provision for Salary & Wages	71.88	81.16
Provision for Gratuity	2.70	0.49
Provision for Lease Encashment	1.68	0.56
Provision for Commission to Directors	-	-
Provision for PF & ESIC	3.33	2.79
Total (a)	79.59	85.00
(b) Other Provisions		
Provision for Expenses Incurred	32.69	33.46
Provision for Auditors Remuneration (Net of TDS)	6.00	-
Current Tax	321.05	455.24
Total (b)	359.74	488.70
Total (a+b)	439.33	573.70

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Note - 10 FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2024	Additions	Sale/ Transfer	As at 31.03.2025	As at 31.03.2024	Deductions	For the Year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
TANGIBLE ASSETS										
OWN ASSETS										
LEASE HOLD LAND	598.52	-	-	598.52	-	-	-	-	598.52	598.52
FACTORY BUILDING	2156.98	85.53	-	2242.51	812.07	-	68.35	880.42	1362.09	1344.91
PLANT & MACHINERY	3090.34	65.34	-	3155.68	1576.41	-	175.77	1752.18	1403.50	1513.92
SOLAR POWER GENERATION PLANT	301.74	-	-	301.74	25.23	-	19.12	44.35	257.39	276.51
POLLUTION CONTROL EQUIPMENT	26.70	-	-	26.70	22.39	-	0.51	22.90	3.80	4.31
LABORATORY EQUIPMENTS	27.45	1.64	-	29.09	18.57	-	0.68	19.25	9.84	8.88
FURNITURE & FIXTURES	217.42	22.56	-	239.98	90.02	-	16.51	106.53	133.45	127.39
VEHICLES *	69.33	0.89	-	70.22	44.00	-	4.31	48.31	21.91	25.33
OFFICE EQUIPMENTS	54.50	11.26	-	65.76	31.26	-	8.52	39.78	25.98	23.23
DATA PROCESSING MACHINE (Including Computers)	62.21	3.39	-	65.60	35.20	-	11.52	46.72	18.88	27.01
TOTAL (A)	6605.19	190.61	-	6795.80	2655.15	-	305.29	2960.44	3835.36	3950.01
INTANGIBLE ASSETS	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-
CAPITAL WORK IN PROGRESS (C) **	650.02	2,508.71	86.24	3,072.49	-	-	-	-	3072.49	650.02
INTANGIBLE ASSETS UNDER DEVELOPMENT (D)	-	143.98	-	143.98	-	-	-	-	143.98	-

Note - 11 GOODWILL ON CONSOLIDATION

Particulars	As at 31st March, 2025	As at 31st March, 2024
On acquisition of Subsidiary	142.32	142.32
Goodwill on Consolidation	142.32	142.32
NON CURRENT INVESTMENTS		
Govt. Securities (Unquoted, at cost & fully paid up)		
National Saving Certificates VIII issue (Pledged with Commercial Tax Deptt., Rajasthan)	0.09	0.09
Total	0.09	0.09
Aggregate amount of Quoted investments	-	-
Market Value of Quoted investments	-	-
Aggregate book value of Un-Quoted investments	0.09	0.09

Note - 12 LONG TERM LOANS & ADVANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured Considered Good		
(a) Capital Advances	183.37	97.67
(b) Security Deposits with Govt. & Others	338.04	329.74
(c) Loans & Advances to Related Parties	-	-
(d) Advances recoverable in cash or kind or for value to be received.	35.93	35.92
Total	557.34	463.33

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Note - 13 INVENTORIES (Valued at lower of cost and net realisable value)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	644.51	2,231.87
Finished Goods	4715.35	6303.92
Traded Goods	2.49	7.06
Packing Materials	147.53	130.89
Stores and Spares	148.25	113.98
Fuel	0.19	0.50
Total	5,658.32	8,788.22

Note - 14 TRADE RECEIVABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
Outstanding for a period exceeding Six Months from the date they are due for payment	1,015.56	1,066.97
Others *	9,499.39	6,893.26
Total	10,514.95	7,960.23

A. Additional Information :- Trade Receivable ageing Schedule for F.Y. 2024-25

Particulars	Outstanding for Following periods from due date of payment F. Y. 24-25					
	Less than 6 months	6 month- 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	9,722.21	95.34	152.99	41.64	502.77	10,514.95
(ii) Undisputed Trade receivables- considered doubtful		-	-	-	-	-
(i) Disputed Trade receivables- considered good		-	-	-	-	-
(ii) Disputed Trade receivables- considered doubtful		-	-	-	-	-
Total	9,722.21	95.34	152.99	41.64	502.77	10,514.95

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Particulars	Outstanding for Following periods from due date of payment F. Y. 23-24					
	Less than 6 months	6 month- 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	6,893.26	31.44	62.13	3.31	970.09	7,960.23
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(i) Disputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
Total	6,893.26	31.44	62.13	3.31	970.09	7,960.23

* Refer Note No.26.1

Note - 15 CASH AND BANK BALANCES		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
Balances with banks:		
On Current Accounts:		
With Scheduled Banks	24.10	18.54
Others	-	-
Cash on Hand	17.57	13.38
Other Bank balances		
In Fixed Deposits Accounts: *		
With Scheduled Banks	-	-
With original maturity of more than 12 months	2,256.10	1,212.59
Total	2,297.77	1,244.51

Rs. 246.26 Lakhs pledged against gaurantee issued by the banks (Previous year Rs. 260.17 Lakhs-).

Rs. 1109.84 Lakhs-as margin against Letter of Credit issued by the Bank. (Previous Year Rs. Rs. 952.41 Lakhs).

Rs. 900.00 Lakhs kept in FDRs, being unutilised amount of IPO Proceeds to be utilised for purchase of Plant and Machinery.

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Note - 16 SHORT TERM LOANS & ADVANCES		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
Loans and advances to related parties *	-	-
Deposits	-	-
Others		
Prepaid Expenses	18.57	47.52
Prepaid Insurance	10.62	8.93
Prepayments against Goods *	911.58	352.78
Prepayments against Services	-	11.38
Loans to Employees	84.37	62.40
Balances with Statutory/Government Authorities	1,716.15	1,610.43
Others	-	-
Total	2,741.29	2,093.44

* Refer Note No.26.1

Note - 17 OTHER CURRENT ASSETS		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
Advance Income Tax & TDS	97.08	75.93
Interest Accrued on Security Deposits	2.30	2.32
Accrued Discount on Traded purchase	-	14.29
Others	14.93	-
Total	114.31	92.54

Note - 18 REVENUE FROM OPERATIONS		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
SALE OF PRODUCTS		
Finished Goods	80,811.66	68,825.11
Traded Goods	534.54	411.05
Government Subsidy	7,055.32	2,250.86
OTHER OPERATING REVENUE		
Others	1.34	-
	88,402.86	71,487.02
Less: Excise Duty Recovered	-	-
Total	88,402.86	71,487.02

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

18.1 Details of Products Sold/Transferred

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Finished Goods Sold		
Single Super Phosphate (Powdered/Granulated)	10,512.38	3,466.27
Linear Alkyl Benzene Sulphonic Acid (LABSA)	70,158.17	64,485.19
Dilute Sulphuric Acid	51.37	873.65
Chicory	89.74	-
	80,811.66	68,825.11
Traded Goods Sold		
Sulphuric Acid 98%	428.74	374.66
Rock Phosphate	101.76	-
Chicory	4.04	36.39
Total	534.54	411.05

Note - 19 OTHER INCOME

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INTEREST INCOME ON		
FDRs	133.25	53.33
Security Deposits	43.83	5.64
OTHER NON OPERATING		
Balances W.offrs	1.46	43.61
Excess provision of Earlier Year	-	82.95
Miscellaneous Income	0.03	(5.68)
Rebate, Rate Difference & Shortage A/c	1.94	85.26
Income Tax Refund	0.55	-
Total	181.06	265.11

Note - 20 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventory at the beginning of the year	2,231.87	2,269.16
Add- Inventory as on aquisition Period	-	806.10
Add: Purchases	74,355.13	64,525.51
Add: Filler Purchased	-	-
Add: Transferred from Finished Goods as per Contra (In Note No. 21)	-	-
	76,587.00	67,600.77
Less: Inventory at the end of the year	644.51	2,231.87
Cost of Materials Consumed	75,942.49	65,368.90

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Cost of Materials Consumed

Particulars	2024-2025		2023-2024	
	Rs.	% of	Rs.	% of
	Consumption		Consumption	
Imported	-	-	232.33	0.36%
Indigenous	75942.50	100.00%	65136.57	99.64%
Total	75942.50	100%	65368.90	100%

20.1 Details of Materials Consumed

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rock Phosphate	7,433.12	3,816.01
Linear Alkyl Benzene	65,207.43	59,385.16
Dilute Sulphuric Acid	2,294.90	1,900.89
Urea (Technical Grade)	-	-
Zinc Sulphate	745.63	218.84
Borax Pentahydrate	110.30	48.01
Green Chokary	151.11	-
Total	75,942.49	65,368.91

20.2 Details of Inventory at the end of the year

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rock Phosphate	114.50	716.39
Linear Alkyl Benzene	378.35	1,473.16
Sulphuric Acid	108.70	21.95
Urea (Technical Grade)	34.48	-
Zinc Sulphate	3.81	18.34
Borax Pentahydrate	4.35	2.03
Phospho Gypsum	0.32	-
Total	644.51	2,231.87

Note - 21 PURCHASE/COST OF TRANSFER OF TRADED GOODS

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rock Phosphate	-	-
Sulphuric Acid	401.37	300.14
LAB	95.62	-
Chicory Seeds	-	2.59
Green Chicory	-	23.31
Total	496.99	326.04

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Note - 22 CHANGES IN INVENTORIES OF FINISHED GOODS AND TRADED GOODS

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories at the end of the year		
Finished Goods	4,715.35	6,303.92
Traded Goods	2.49	7.06
	4,717.84	6,310.98
Inventories at the beginning of the year		
Finished Goods	6,303.92	2,457.93
Traded Goods	7.06	5.33
Add-Inventory on acquisition of Subsidiary	-	2,876.40
	6,310.98	5,339.66
(Increase)/decrease in Inventory	1,593.14	(971.32)

22.1 Details of Inventory

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Finished Goods		
Single Super Phosphate (Powdered/Granulated)	3,944.61	5,671.57
Single Super Phosphate (Filler)	-	-
Linear Alkyl Benzene Sulphonic Acid (LABSA)	306.74	322.37
HDPE / PP Woven Sacks/ Fabric	289.58	289.58
Diluate Sulphuric Acid	85.27	20.40
Chikory Green Seeds	89.15	-
Total	4,715.35	6,303.92
Traded Goods		
Seeds	2.49	7.06
Total	2.49	7.06

Note - 23 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries & Wages	904.13	415.10
House Rent Allowance	57.86	46.49
Transportation Allowance	38.61	31.23
Other Allowance	18.02	16.43
Director's Remuneration & Commission	87.28	94.64
Labour Expenses	27.46	15.59
Staff Welfare expenses	13.30	8.03
Contribution to Provident Fund	21.18	9.39
	1,167.84	636.90

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Note - 24 FINANCIAL COSTS

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INTEREST EXPENSE		
Interest paid to Banks		
Working Capital Loans	470.81	385.66
Term Loan	29.97	37.41
Interest paid to Others		
Suppliers	0.02	-
Vehicle Loan	-	-
Others	0.08	-
Interest on Late deposit of Excise, Service Tax, VAT & Entry Tax	3.56	8.64
Interest on Late deposit of Income Tax Deducted at Source	0.05	0.61
OTHER BORROWING COSTS		
Bank Commission & Charges	192.84	51.22
Processing Charges	8.15	48.23
Total	705.48	531.77

Note - 25 OTHER EXPENSES

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
MANUFACTURING EXPENSES		
Packing Material Consumed	391.25	134.66
Power Expenses	480.41	175.14
Fuel Expenses	136.27	7.15
General Freight Expenses	1.88	2.24
Repairs & Maintenance	338.61	493.38
Laboratory & Analysis	10.24	14.01
Other Manufacturing Expenses	54.86	25.49
Total	1,413.52	852.07
SELLING AND DISTRIBUTION EXPENSES		
Freight outward	3,782.15	2,278.04
Trade Discount (Traded Goods)	20.29	51.60
Rebate Shortage & Quality Claim	1,212.51	202.04
Business Promotion Expenses	142.17	56.61
Advertisement & Publicity Expenses	0.06	0.21
Loading & Unloading Expenses	194.95	104.32
Godown Rent	48.28	27.81
Processing & Handling Charges	30.56	23.72
	5,430.97	2,744.35

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
ADMINISTRATIVE AND OTHER EXPENSES		
Office Rent & Maintenance	25.81	14.64
Travelling & Conveyance	152.17	90.13
Printing and Stationery	4.73	4.49
Trunks & Telephones	3.23	1.23
Legal & Licence fees	29.84	13.31
Professional & Consultancy	115.24	83.39
Postage & Telegram	0.73	0.37
Membership & Subscription Fees	4.63	5.51
Auditors Remuneration		
Audit Fee	12.31	2.73
Tax Audit	1.00	0.39
Taxation Matters	1.00	0.79
Tender & Registration Fee	1.13	2.52
Insurance Expenses	8.10	13.20
Charity & Donation	0.11	1.94
Watch & Ward Expenses	42.95	32.53
Miscellaneous Expenses	5.33	4.83
Demand IT & GST audit	15.80	10.39
Prior Period Expenses	0.40	2.87
Balances Written Offs	0.41	1.61
Fines & Penalty	0.05	-
Short Provison of Earlier Years	2.62	-
CSR Expenses	42.00	34.80
Ineligible GST RCM	0.45	0.40
	470.04	322.07
	7,314.53	3,918.49

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

Note No. 25.22: Ratios

Particulars	Numerator	Denominator	Current Year	Previous year	Variance	Note
Current Ratio	Current Assets	Current Liabilities	1.93	1.47	31.16%	Refer Note 25.22.1
Debt-Equiy Ratio	Total Debt (Excluding Lease Liabilities)	Shareholders' Equity	0.42	1.09	-61.67%	Refer Note 25.22.2
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.57	3.49	-26.23%	Refer Note 25.22.3
Return On Equity Ratio (in %)	Net Profit after Tax	Average shareholders' equity	6.38	16.32	-60.89%	Refer Note 25.22.4
Inventory Turnover Ratio	Revenue from operations	Average Inventory	12.24	10.47	16.89%	
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	9.57	8.59	11.41%	
Trade Payables Turnover Ratio	Total Purchases	Average trade payables	16.59	11.30	46.85%	Refer Note 25.22.5
Net Capital Turnover Ratio (in time)	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	8.61	11.14	-22.70%	Refer Note 25.22.6
Net Profit Ratio (in %)	Profit for the year	Revenue from operations	1.20	2.49	-51.93%	Refer Note 25.22.7
Return On Capital Employed (in %)	Earnings before Interest & Taxes	Capital employed = Net worth + Total Debt + Deferred tax liabilities	8.46	13.80	-38.69%	Refer Note 25.22.8
Return on Invention (in %)	Income generated from investment	Time Weighted Average Investments	-	-	-	

Remark on ratios having more than 25% Variances

Note No. 25.22.1 - Increase in Cash and Cash Equivalents coupled with decrease in Short term Borrowings has resulted in an Improvement in ratio.

Note No. 25.22.2 - Decrease in Working Capital coupled with Increase in Equity due to IPO Proceeds has resulted in decrease in ratio.

Note No. 25.22.3 - Decrease in Earning for Debt services led to change in Ratio.

Note No. 25.22.4 - Net profit has decreased coupled with increase in shareholders's fund due to Issue of Shares in IPO has resulted in deterioration of ratio.

Note No. 25.22.4 - Increase in Revenue coupled with decrease in Inventory has led to change in Ratio.

Note No. 25.22.5 - Increase in Purchases has resulted in a change in ratio.

Note No. 25.22.6 - Increase in Net Working Capital has led to change in Ratio.

Note No. 25.22.7 - Decrease in Net Profit coupled with increase in Revenue from Operation led to change in Ratio.

Note No. 25.22.8 - Decrease in Net Profit coupled with increase in Net Worth led to decrease in Ratio.

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

Group Information

Indian Phosphate Limited (IPHL" or the "Company"), is a public limited company incorporated under the provisions of the Companies Act, 2013. The Company is primarily engaged in the business of Manufacturers, and resale of fertilizers, and Chemicals. The Company and its subsidiaries (jointly referred to as the 'Group' herein under) are considered in the consolidated financial statements.

Details of Subsidiary

S. No	Name of Company	Shareholding %
1.	Adhishaa Phosphate Limited (Formerly known as Udaipur Polysacks Limited)	26%*

*Subsidiary due to Parent have control over management of Adhishaa Phosphate Limited (Formerly known as Udaipur Polysacks Limited).

BASIS OF CONSOLIDATION

i. Subsidiaries

- The group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group and has the ability to affect those returns through its power over the group. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- The Group entities combines the financial statements of parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expense. Inter company balances and un-realised gains on transactions between group companies are eliminated. Un-realised losses are also eliminated unless the transaction provides evidence of an impairment of transferred asset.
- Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non- controlling interests.
- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group's accounting policies.

Where company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related Non-Controlling Interest and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date of control is lost. Any resulting gain or loss is recognised in Profit and loss.

ii. Associate

- Under the equity method of accounting, the investment in an associate is initially recognised at cost. The Carrying amount of the investment is adjusted to recognise changes in the group's share of the net assets of the associate is included in the carrying amount of the investment and is not tested for impairment individually.
- The Statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the Equity of the associate, the group recognizes its share of any changes, when applicable, in the statement of changes in Equity. Unrealized gains and losses resulting from transactions between the group and the associate are eliminate to the extent of the interest in the associate.
- Upon loss of significant influence over associate, the group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence in associate and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

CONVENTION

To prepare financial statements in accordance with applicable Accounting Standards in India. A summary of accounting policies, which have been applied consistently, is set out below. The financial statements have also been prepared in accordance with relevant presentational requirement of the Companies Act, 2013.

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and on accrual basis and on going concern concept.

USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

FIXED ASSETS

To state Fixed Assets at the cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction/fabrication, related pre-operational expenses form part of the value of the assets capitalized. Expenses capitalized also includes applicable borrowing costs. To adjust the original cost of fixed assets acquired through foreign currency loans at the end of each financial year by any change in liability arising out of expressing outstanding foreign currency loan at the rate of exchange prevailing at the date of Balance Sheet.

To capitalize software where it is expected to provide future enduring economic benefits. Capitalization costs includes license fees and cost of implementation/system integration services. The costs are capitalized in the year in which the relevant software is implemented for use.

All up-gradations/enhancements are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

No amortization is provided in the Accounts in respect of Leasehold Land in view of the long term tenure, which is akin to ownership.

Depreciation on Fixed Assets is provided for on Straight Line Method over the useful life of the assets at the rates and in the manner specified in the Schedule II of the Companies Act, 2013.

INVESTMENTS

To state current investment at lower of cost and fair value, and long term investments are stated at cost. Where applicable, provision is made where there is a permanent fall in valuation of long term investments.

CURRENT ASSETS

Inventories are valued as:

- | | | |
|-----------------------|---|--|
| (a) Stores and Spares | : | at lower of cost or net realizable value |
| (b) Raw Materials | : | at lower of cost or net realizable value |
| (c) Work in process | : | at lower of cost or net realizable value |
| (d) Finished Goods | : | at lower of cost or net realizable value |

Cost is arrived at on First In First Out basis. Cost comprises expenditure incurred in normal course of the business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activities. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and, where necessary, provision is made for such inventories.

IMPAIRMENT OF ASSETS

Impairment is ascertained at each balance sheet date in respect of company's fixed assets. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value and use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

ACCOUNTING FOR PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions are recognized in terms of Accounting Standard 29-“Provisions, Contingent Liabilities and Contingent Assets” issued by The Institute of Chartered Accountant of India, when there is a present legal or statutory obligation as a result of past event where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation can not be made. Obligations are assessed on an ongoing basis and only those having largely probable outflow of resources are provided for.

Contingent Assets are not recognized in the financial statements.

CLAIMS

To disclose claims against the company not acknowledged as debts after a careful evaluation of the facts and legal aspect of the matter involved.

Note - 26

- 26.1** A) Total Trade payable includes amount due to Adheeshaa Carriers Rs. 2.38 Lakhs (Previous year Rs. 9.67 Lakhs), & due to S.K. Chemicals Rs. 1366.06 Lakhs (Previous Year Rs.631.69), related parties.
- B) Other Liabilities includes amount due to S. Ravinder Singh Rs. 541.19 Lakhs (Previous Year Rs. 641.19 Lakhs), S. Devendra Singh Rs. 279.36 Lakhs (Previous Year Rs. 279.36 Lakhs), S. Pritam Singh Rs. Nil (Previous Year Rs. Nil), Smt. Mamta Arora Rs. 48.05 lakhs (Previous Year Rs. 48.05), Smt. Devki Rani 11.32 Lakhs (Previous Year 11.32) , S.K. Chemical, Proprietor Smt. Surjeet Kaur Rs 180.37 Lakhs (Previous Year 499.92) & Mr Gagan Chadha Rs. 108.66 Lakhs (Previous Year 108.66).
- C) Trade Receivables includes amount due Nil from a related party.
- D) Prepayments against goods & services includes amount paid to S.K. Chemicals Rs. Nil Lakhs (Previous Year Rs. NIL Lakhs), Adheeshaa Carriers Rs. 137.47 Lakhs (Previous Year Rs. 0.51 & Mr. Rushil Arora Rs. Nil (Previous Year Rs. Nil Lakhs), related parties.
- E) Loan to director Rs. Nil (Previous Year Nil)

26.2 Contingent liabilities not provided for:

- (a) Guarantees given by Company's Banker on behalf of the Company – Rs. 296.75 Lakhs (Previous year Rs. 296.75 Lakhs) and margin given there against Rs. 246.26 Lakhs (Previous year Rs. 260.17 Lakhs).
- (b) Letter of credits outstanding – Rs. 2494.91 Lakhs (Previous year Rs. 1885.10 Lakhs).
- (c) Bills discounted with Banks outstanding Rs. Nil (Previous year Rs. Nil).
- (d) Corporate guarantee Rs. 10500 Lakhs (Previous year Rs. 10500 Lakhs) to Elysian Hotels Private Limited, related party.
- (e) GST demand Order of Rs. 3768302/- for the F.Y. 2020-2021 received by the company, against which company has filed an Appeal and as required, has deposited Rs. 2058113/- as pre-deposit. Outcome of the Appeal is pending before Appellate Authority.

26.3 Claims against the company not acknowledged as debts:

- Claims on account of rebate, discount & freight - Rs. Nil (Previous year Rs. Nil).

26.4 Estimated capital commitments not provided for - Rs. Nil (Previous year - Rs. Nil).

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

26.5 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006:

Based on and to the extent of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

(Rs. in Lakhs)

S. No.	Particulars	As on 31 st March, 2025	As on 31 st March, 2024
i.	Principal amount due to suppliers under MSMED Act, as at the end of the year	4.52	72.55
ii	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	Nil	Nil
iii	Payment made to suppliers (other than interest) beyond the appointed day, during the year	Nil	Nil
iv	Interest paid to suppliers under MSMED Act (other than Section 16)	Nil	Nil
v	Interest paid to suppliers under MSMED Act (Section 16)	Nil	Nil
vi	Interest due and payable to suppliers under MSMED Act, for payments already made	Nil	Nil
vii	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	Nil	Nil

26.6 a) Value of Imported and Indigenous material consumed.

	For the Year ended 31 st March-,2025		For the Year ended 31 st March, 2024	
	Rs. in Lakhs	% of total consumption	Rs. in Lakhs	% of total consumption
i) Raw Material				
Imported	-	0.36	232.33	0.36
Indigenous	75942.49	99.64	65136.57	99.64
Total	75942.49	100.00	65368.90	100.00
ii) Components, Spare parts & stores				
Imported	-	-	-	-
Indigenous	338.61	100.00	493.38	100.00
Total	338.61	100.00	493.38	100.00

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

	For the Year ended 31 st March, 2025 (Rs. in Lakhs)	For the Year ended 31 st March, 2024 (Rs. in Lakhs)
b) CIF value of Imports (on accrual basis): Raw Material	-	232.33
Traded Goods	-	-
c) Expenditures in Foreign Currency		
Travelling	-	-
d) Earnings in foreign exchange	-	-
e) Profit & Loss Account Includes Payments to Directors/KMP :		
Salaries & Allowances	120.60	97.55
Contribution to Provident Fund	00.86	00.67
Commission Payable	-	-
Other Perquisites	-	-
Total	121.46	98.22

26.7 In the opinion of the Directors, Current Assets, Loans and Advances have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business. Further, Directors are of the opinion that all the liabilities have been duly reflected in the Balance Sheet and nothing is remained to be disclosed for. Sundry Debtors, Creditors and Advances are subject to reconciliation and confirmation.

26.8 In the opinion of the Board of Directors, there exists adequate accounting & internal control system designed to prevent and detect fraud & error and in the opinion of the Board of Directors that any uncorrected mis-statements resulting from either fraud or error are, in managements opinion immaterial both individually and aggregate in the Financial Statements.

26.9 In view of mandatory Accounting Standard (AS) -15 "Accounting for Retirement Benefits in the Financial Statements of Employers" is dealt as under:

- Liability in respect of provident fund are provided for by monthly payments to pension and provident fund under the Employees' Provident (and Miscellaneous Provisions) Act, 1952, which are charged against revenue.
- Benefits in terms of workmen demand pending settlement, accumulated leave, Medical reimbursement, leave travel concession, gratuity and bonus are accounted when paid.

26.10 Related party disclosure under Accounting Standard (AS) –18

a) The list of the related parties as identified by the management are as under:

i) Enterprises over which Key Management Personnel with relatives, is able to exercise significant influence:

- | | |
|--|---------------------------------|
| 1. S.K. Chemicals | 2. S. Ravinder Singh |
| 3. S. Devender Singh | 4. S. Pritam Singh |
| 5. Udaipur Poly Sacks Limited | 6. Adheeshaa Carriers |
| 7. Consolidated Earth Movers Pvt. Ltd. | 8. Consolidated Mines Pvt. Ltd. |
| 9. Elysian Hotels Pvt. Ltd. | |

ii) Key Management personnel of the Company:

Directors of the Company
CFO of the Company
Whole Time Company Secretary

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

iii) Relative of Key Management personnel:

- | | |
|----------------------|---------------------|
| 1. Smt. Surjeet Kaur | 2. Smt. Mamta Arora |
| 3. Rushil Arora | |

The following transactions were carried out with related parties:

S. No.	Particulars	Key management personnel and their relatives Rs. In Lakhs		Enterprises over KMP with their relative, is able to exercise significant influence. Rs. In Lakhs	
		31.03.25	31.03.24	31.03.25	31.03.24
1.	Balance outstanding against purchases & sales and advances there against,				
	- Debit		-		-
	- Credit	1169.56	1269.85	121263	960.91
2.	Balance outstanding as Investments	1818.56	1818.56	-	-
3.	Payment made on their behalf	542.04	2547.78	30696.73	35475.23
4.	Payment made on our behalf	317.43	2039.94	4926.49	6854.48
5.	Remuneration/Commission to the Directors/KMP	122.31	108.22	-	-
6.	Sale of goods & Services		-		-
7.	Purchase of goods / Services	1.99	1.08	26041.36	23722.91
8.	Corporate Guarantee Given	-	-	10500.00	10500.00

26.11 Earning/(Loss) per share (EPS) is calculated as under:

Rs. in Lakhs

	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
a) Numerator:		
Net Profit/(Loss) before tax	1058.16	1777.68
Add/(Less): Deferred Tax	(43.54)	(53.65)
Assets/(Liabilities)		
Less: Current year Income tax	321.05	455.24
Add/(Less): Income Tax of Earlier Years	(49.67)	(58.58)
Net Profit/(Loss) attributable to equity share holders	730.98	1210.21
Net Profit/(Loss) attributable to Minority share holders	(137.68)	(101.48)
Net Profit/(Loss) attributable to Majority share holders	868.66	1311.68
b) Denominator (Nos)		
Weighted average number of Equity share Outstanding	22174804	18185609
c) Nominal value of Equity Shares (in Rs.)	10/-	10/-
d) Earning/(Loss) per share	3.92	7.21

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

26.12 The Gratuity & Leave Encashment liability is determined on the basis of Valuation done by Actuary at the Balance Sheet date in accordance with Revised AS – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India, as under :-

Particulars	Gratuity Fund		Leave Encashment	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Change in Obligation during the Year				
Present value of Defined Benefit Obligation at beginning of the year	55.96	17.33	22.66	5.32
Service Cost of past periods (Due to acquisition of Subsidiary)		30.85	-	14.30
Current Service Cost	15.58	6.23	5.75	2.32
Interest Cost	3.74	1.41	1.77	0.54
Settlement Cost	-	-	-	-
Past Service Cost	-	-	-	-
Employer Contribution	-	-	-	-
Actuarial (Gain) / Loss	7.37	1.27	6.60	0.44
Benefit Payment	(14.49)	(1.14)	(7.40)	(0.27)
Present Value of Defined Benefit Obligation at the end of the year	68.19	55.95	29.38	22.65
Change in Assets during the Year				
Plan assets at the beginning of the year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contribution by Employer	-	-	-	-
Settlements	-	-	-	-
Actual benefit paid	-	-	-	-
Actuarial (Gain) / Loss	-	-	-	-
Plan assets at the end of the year	-	-	-	-
Liability recognized in the Balance Sheet at the end of the year	68.19	55.95	29.38	8.95
Components of Employer's expense				
Current Service Cost	15.58	6.23	5.75	2.32
Interest Cost	3.74	1.41	1.77	0.54
Expected Return on plan assets	-	-	-	-
Net actuarial (gain) / loss recognized	7.37	1.27	6.60	0.44
Past service cost	-	-	-	-
Expense recognized in Statement of Profit and Loss	26.70	8.91	14.12	3.90
Actuarial Assumption				
Discounting Rate	7.09%	7.09%	7.09%	7.09%
Expected rate of return on plan assets	-	-	-	-
Rate of escalation in Salary (p.a.)	8.00%	8.00%	8.00%	8.00%

26.12 Impairment of Assets:

That the Board of Directors is of the opinion that the discounted net future generation from the Assets in use and shown in the schedule of Fixed Assets is more than the carrying amount of Fixed Assets in Balance Sheet. As such, no provision for Impairment of Assets is required to be made in terms of the requirement of Accounting Standards (AS-28) “Impairment of Assets” issued by the Institute of Chartered Accountants of India for the period ended 31st March, 2025.

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

26.13 Segment Reporting

- a) Business Segment: - The company's business comprises of manufacture, purchase and sale of Fertilizers and chemicals.

Particulars	Fertilizer Division	Chemical Division	Unallocated	Total
Segment Revenue	18000.82	71609.33	(1,207.29)	88,402.86
Segment Gross 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

- b) Geographical Segment: - The Company does not have geographical segment.

26.14 Previous 3 year's average net profit of the company is more than Rs 5 Crore, Hence Section 135 of the company Act, 2013, is applicable to the company. As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	31/03/2025	31/3/2024
i) Amount required to be spent by the company during the year	42.00	34.00
ii) Amount of expenditure incurred	42.00	34.00
iii) Shortfall at the end of the year*	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	N.A.	N.A.
vi) Nature of CSR activities	Rural Development / Women Empowerment / Old age Welfare	Rural Development / Women Empowerment / Old age Welfare
vii) Details of related party transactions	N.A.	N.A.
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.	N.A.	N.A.

26.15 No Charge or satisfaction is pending to be registered with Registrar of Companies beyond its statutory period.

26.16 The company is not declared willful defaulter by any bank or financial institution or any other lender.

26.17 The company has not incurred transaction with companies struck off under section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956.

26.18 No Proceeding have been initialed or pending against the company for holding any benami property under the benami Transaction (Prohibition) Act 1988 (45 of 1988) and the rules made there under.

26.19 No undisclosed income has been surrendered or disclosed as income during the year in the tax assessment under the Income tax act, 1961.

26.20 The company has not traded or invested in Crypto currency or Virtual Currency during the financial period ending 31.03.2025.

Notes

to the Consolidated Financial Statements for the period ended 31st March, 2025

(₹ in Lakhs)

26.21 That company has allotted 6804000 Equity shares of Rs 10/- each at a premium of Rs. 89/- on 30.08.2024. The total amount raised by issue of Equity shares is Rs. 67,35,96,000. The fund raised by way of allotment of Equity shares 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) is as under:

Statement of Utilization of proceeds from Initial Public offer

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

26.22 The company has reclassified previous year figures to conform to this year's classification.

in our Report of even date

For and on behalf of the Board of Directors

For **K.L. Vyas and Company**
Chartered Accountants
Firm Registration No. 003289C

(Ravindra Singh)
Managing Director
DIN - 01373396

(Rushil Arora)
Director
DIN - 09440272

(Rohit Paragbhai Parmar)
Director & Chief Financial Officer
DIN 07492000

Himanshu Sharma
Partner
Membership No. 402560
Place: Udaipur
Date: 29.05.2025

Khushboo Sharma
Company Secretary
M. No. - A55095

Recently commissioned Sulphuric Acid Plant at Cuddalore, Tamil Nadu



Recently commissioned Sulphuric Acid Plant at Cuddalore, Tamil Nadu



INDIAN PHOSPHATE LIMITED

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