

K. L. VYAS & COMPANY

CHARTERED ACCOUNTANTS

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



0294 - 2521088 (O)

94141 68167 (M)

E-mail : klvyasca@yahoo.co.in
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Ref. No. :

Date :

UDIN : 25402560BMKRBZ2547

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

To,
Board of Directors of
Indian Phosphate Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Indian Phosphate Limited ("the Parent"), its subsidiary Adhishaa Phosphate Limited (the Parent and its Subsidiary together referred to as "the Group") for the half year ended 30th September, 2025 ("the Statement"), being submitted by the Parent, pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards (AS) 25, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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

Entity	Relationship
Indian Phosphate Limited	Parent
Adhishaa Phosphate Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(Himanshu Sharma)

Partner

M.No.402560

UDIN: 25402560BMKRBZ2547



Date: 14-11-2025

Place: Udaipur



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

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

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

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

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



By Order of the Board
For INDIAN PHOSPHATE LIMITED

Rohit Parmar

Rohit Paragbhai Parmar

DIRECTOR & CFO

DIN: 07492000

Place: Udaipur

Date : 14-11-2025



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

Rs.in Lakhs

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

Place: Udaipur
Date : 14-11-2025



By Order of the Board
For INDIAN PHOSPHATE LIMITED

Rohit Paragbhai Parmar
Rohit Paragbhai Parmar

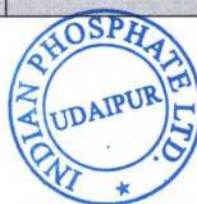
DIRECTOR & CFO
DIN: 07492000



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

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

Place: Udaipur
Date : 14-11-2025



By Order of the Board
For INDIAN PHOSPHATE LIMITED

Rohit Paragbhai Parmar

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DIRECTOR & CFO

DIN: 07492000