13 August 2026

| | |
|---|---|
| **National Stock Exchange of India Ltd,** | **BSE Limited** |
| Exchange Plaza, C-1, Block-G | Phiroze Jeejeebhoy Towers, |
| Bandra-Kurla Complex, Bandra (E) | Dalal Street, |
| Mumbai- 400 051 | Mumbai - 400 001 |
| **NSE Symbol: ZUARIIND** | **BSE Scrip Code: 500780** |

**Sub: Outcome of the Board Meeting under Regulation 30, 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").**

Dear Sir/ Madam,

With reference to the captioned subject, this is to inform you that the Board of Directors of the Company at its meeting held today i.e., Thursday, 13 August 2026, has, inter alia, considered and approved the following matters:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30 June 2026. The Statutory Auditors of the Company, M/s V Sankar Aiyar & Co., Chartered Accountants have issued Limited Review Reports thereon. A copy of the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Reports of the Statutory Auditors on the aforesaid Unaudited Financial Results are enclosed herewith as **Annexure A**.

2. Re-appointment of M/s T R Chadha & Co LLP, Chartered Accountants (Firm Registration No.: 006711N/N500028), as the Internal Auditor of the Company for the Financial Year 2026-27.

3. Re-appointment of Mr. Somnath Mukherjee, F.C.M.A. (Membership No.: 5343), Cost Accountant, as the Cost Auditor of the Company for the Financial Year 2026-27.

4. Acquisition of equity shares of Texmaco Infrastructure & Holdings Limited, aggregating up to an amount of Rs. 150 Crore (Rupees One Hundred and Fifty Crore only), in one or more tranches from Zuari International Limited, a wholly- owned Subsidiary of the Company.

5. Acquisition of equity shares of Zuari Agro Chemicals Limited, aggregating up to an amount of Rs. 30 Crore (Rupees Thirty Crore only), in one or more tranches from Zuari Management Services Limited, a wholly- owned Subsidiary of the Company.

Details in respect of points nos. 2, 3, 4, 5 above, as required under Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular dated 30 January 2026 are provided in the **Annexure B** enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 11:30 A.M. and concluded at 01:10 P.M.

You are requested to kindly take the same on record.

Thanking You,
**For Zuari Industries Limited**

Yadvinder Goyal Digitally signed by Yadvinder Goyal Date: 2026.08.13 13:23:10 +05'30'

**Yadvinder Goyal**
**Company Secretary**

Encl: As stated above

Annexure A

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS OF ZUARI INDUSTRIES LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**To The Board of Directors of**

**Zuari Industries Limited**

1. We have reviewed the accompanying statement of un-audited standalone financial results (the "Statement') of **Zuari Industries Limited** (the "Company') for the quarter ended 30th June 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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 the Standards on Auditing 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other 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 V. Sankar Aiyar & Co.**
**Chartered Accountants**
**ICAI Firm Regn No. 109208W**

Ajay Gupta

**Ajay Gupta**
**(Partner)**
**Membership No.: 090104**
**ICAI UDIN : 26090104NRQLAU9995**

**Place: Gurugram**
**Date: 13th August 2026**

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ZUARI INDUSTRIES LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**To The Board of Directors of**
**Zuari Industries Limited**

1. We have reviewed the accompanying statement of un-audited consolidated financial results (the "Statement") of **Zuari Industries Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures for the quarter ended 30th June 2026, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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 the Standards on Auditing 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.

5. Based on our review conducted and procedure performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other 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.

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

**Other Matters**

6. The accompanying Statement includes the unaudited interim standalone / consolidated financial results / financial information, in respect of
   - 5 subsidiaries whose unaudited interim standalone / consolidated financial results / financial information reflect total revenues of INR 5,037.79 lakhs, total net profit after tax of INR 55.42 lakhs and total comprehensive income of INR 18,125.71 lakhs for the quarter ended 30th June 2026.
   - 13 associates whose unaudited interim standalone / consolidated financial results / financial information reflect Group's share of net profit after tax of INR 3,851.58 lakhs and total comprehensive income of INR 19,783.12 lakhs for the quarter ended 30th June 2026.

   The above subsidiaries / associates have been reviewed by their respective independent auditors. The reports on the unaudited interim standalone / consolidated financial results / financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes the unaudited interim standalone / consolidated financial results / financial information, in respect of:
   - 2 subsidiaries whose unaudited interim standalone financial results / financial information reflect total revenues of INR 430.40 lakhs, net profit after tax of INR 225.69 lakhs and total comprehensive income of INR 225.69 lakhs for the quarter ended 30th June 2026.
   - 15 associates and 4 joint ventures whose unaudited interim standalone financial results / financial information reflect Group's share of net profit after tax of INR (414.87) lakhs and total comprehensive income of INR 206.73 lakhs for the quarter ended 30th June 2026.

   These unaudited interim standalone / consolidated financial results / financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts, and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited interim standalone / consolidated financial results / financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone / consolidated financial results / financial information are not material to the Group.

Our conclusion on the Statement in respect of the above matter is not modified with respect to our reliance on the work done and report of the other auditors and the financial results / financial information certified by the Management.

**For V. Sankar Aiyar & Co.**
**Chartered Accountants**
**ICAI Firm Regn No. 109208W**

Ajay Gupta

**Ajay Gupta**
**(Partner)**
**Membership No.: 090104**
**ICAI UDIN : 26090104RFQGJS8411**

**Place: Gurugram**
**Date: 13th August 2026**

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

**Annexure 1**

**List of entities included in the Statement:**

**Subsidiaries and Step-Down Subsidiaries**

1. Zuari Infraworld India Limited
2. Zuari Infra Middle East Limited, a subsidiary of Zuari Infraworld India Limited
3. Zuari Infraworld SJM Properties LLC, a subsidiary of Zuari Infra Middle East Limited
4. Zuari Management Services Limited
5. Indian Furniture Products Limited
6. Simon India Limited
7. Zuari International Limited
8. Zuari Finserv Limited
9. Zuari Insurance Brokers Limited
10. Zuari Furniture Limited (formerly Forte Furniture Products India Limited) (w.e.f. 30th September 2024)

**Joint Ventures**

11. Zuari IAV Private Limited
12. Zuari Envien Bioenergy Private Limited
13. Burj District Development Limited, a Joint Venture of Zuari Infraworld SJM Properties LLC
14. Burj District One Limited, a subsidiary of Burj District Development Limited

**Associates**

15. New EROS Tradecom Limited, an associate of Zuari International Limited
16. Zuari Agro Chemicals Limited, an associate of Zuari Industries Limited
17. Mangalore Chemicals and Fertilisers Limited, a subsidiary of Zuari Agro Chemicals Limited (ceased to be subsidiary w.e.f. 26th September 2025)
18. Zuari Farmhub Limited, a subsidiary of Zuari Agro Chemicals Limited
19. Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited
20. Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited
21. Zuari Yoma Agri Solutions Limited, an associate of Paradeep Phosphates Limited
22. Brajbhumi Nirmaan Private Limited, an associate of Zuari Infraworld India Limited
23. Pranati Niketan Private Limited, an associate of Zuari Infraworld India Limited
24. Darshan Nirmaan Private Limited, an associate Zuari Infraworld India Limited
25. Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
26. Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
27. Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
28. Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
29. Bahubali Tradecomm Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
30. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
31. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
32. Kushal Infraproperty Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
33. Beatle Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
34. Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
35. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
36. Texmaco Infrastructure and Holdings Limited, an associate of Zuari Industries Limited
37. Valley View Landholdings Private Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
38. Macfarlane & Company Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
39. High Quality Steels Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
40. Topflow Buildcon Private Limited, a step-down subsidiary of Texmaco Infrastructure and Holdings Limited
41. Startree Enclave Private Limited, a step-down subsidiary of Texmaco Infrastructure and Holdings Limited
42. Lionel India Limited, an associate of Texmaco Infrastructure and Holdings Limited

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Zuari Industries Limited
Regd. Office : Jai Kisaan Club, Jalvayu Colony Road, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Unaudited standalone financial results for the quarter ended 30 June 2026

*(INR in lakhs except per share data)*

| S No | Particulars | Standalone | | | |
|---|---|---|---|---|---|
| | | Quarter ended | | | Year ended |
| | | 30-Jun-26 | 31-Mar-26 | 30-Jun-25 | 31-Mar-26 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | **Income:** | | | | |
| | (a) Revenue from operations | 26,652.18 | 24,814.69 | 21,026.66 | 87,428.09 |
| | (b) Other income | 1,737.82 | 1,918.93 | 1,447.86 | 12,061.72 |
| | **Total income** | **28,390.00** | **26,733.62** | **22,474.52** | **99,489.81** |
| 2 | **Expenses:** | | | | |
| | (a) Cost of material consumed | 1,683.12 | 38,248.64 | 1,883.47 | 68,670.14 |
| | (b) Purchases of Stock-in-Trade | 207.78 | 69.02 | 122.29 | 199.29 |
| | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 20,550.47 | (22,974.01) | 14,074.46 | (3,572.16) |
| | (d) Employee benefits expense | 1,381.05 | 1,775.68 | 1,260.40 | 5,899.98 |
| | (e) Finance costs | 2,902.98 | 2,929.71 | 2,965.60 | 11,181.42 |
| | (f) Depreciation and amortisation expense | 673.26 | 639.44 | 631.33 | 2,554.64 |
| | (g) Other expenses | 1,436.04 | 3,038.70 | 1,446.57 | 9,147.06 |
| | **Total expenses** | **28,834.70** | **23,727.18** | **22,384.12** | **94,080.37** |
| 3 | **Profit / (Loss) before tax and exceptional items (1-2)** | **(444.70)** | **3,006.44** | **90.40** | **5,409.44** |
| 4 | Exceptional items (Refer Note 4) | (493.10) | (364.53) | (448.49) | (2,973.03) |
| 5 | **Profit / (Loss) before tax (3+4)** | **(937.80)** | **2,641.91** | **(358.09)** | **2,436.41** |
| 6 | **Tax expense** | | | | |
| | (a) Current tax expense (including earlier years) | - | - | - | - |
| | (b) Deferred tax charge / (credit) | 9.80 | 851.01 | 30.55 | 1,222.03 |
| | **Total tax expense / (credit)** | **9.80** | **851.01** | **30.55** | **1,222.03** |
| 7 | **Profit/ (loss) for the period / year (5 - 6)** | **(947.60)** | **1,790.90** | **(388.64)** | **1,214.38** |
| 8 | **Other comprehensive income** | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | 31,244.27 | (48,456.39) | (31,167.15) | (1,19,270.83) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (3,885.99) | 5,143.94 | 4,839.89 | 17,051.97 |
| | (B) (i) Items that will be reclassified to profit or loss | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - |
| | **Total other comprehensive income** | **27,358.28** | **(43,312.45)** | **(26,327.26)** | **(1,02,218.86)** |
| 9 | **Total comprehensive income for the period/ year (7+8)** | **26,410.68** | **(41,521.55)** | **(26,715.90)** | **(1,01,004.48)** |
| 10 | **Paid - up equity share capital** (face value of INR 10/- each) | 2,978.17 | 2,978.17 | 2,978.17 | 2,978.17 |
| 11 | **Other equity** | | | | 3,07,205.63 |
| 12 | **Earnings per share** (of INR 10/- each) (not annualised) | | | | |
| | (a) Basic (INR) | (3.18) | 6.01 | (1.30) | 4.08 |
| | (b) Diluted (INR) | (3.18) | 6.01 | (1.30) | 4.08 |

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

ZUARI INDUSTRIES LIMITED

Zuari Industries Limited
Regd. Office : Jai Kisaan Club, Jalvayu Colony Road, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Unaudited consolidated financial results for the quarter ended 30 June 2026

*(INR in lakhs except per share data)*

| S No | Particulars | Consolidated | | | |
|---|---|---|---|---|---|
| | | Quarter ended | | | Year ended |
| | | 30-Jun-26 | 31-Mar-26 | 30-Jun-25 | 31-Mar-26 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | **Income** | | | | |
| | (a) Revenue from operations | 31,193.10 | 28,355.87 | 25,745.80 | 1,04,482.40 |
| | (b) Other income | 1,558.81 | 1,598.18 | 1,019.14 | 11,028.71 |
| | **Total income** | **32,751.91** | **29,954.05** | **26,764.94** | **1,15,511.11** |
| 2 | **Expenses:** | | | | |
| | (a) Cost of materials consumed | 1,683.13 | 38,248.67 | 1,883.47 | 68,670.17 |
| | (b) Purchase of stock in trade | 230.51 | 100.57 | 190.37 | 340.09 |
| | (c) Project expenses | 1,588.01 | 2,290.66 | 1,434.21 | 7,761.31 |
| | (d) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 20,964.74 | (23,822.43) | 14,710.93 | (4,091.02) |
| | (e) Employee benefits expense | 3,383.59 | 3,579.38 | 3,017.78 | 13,275.24 |
| | (f) Finance costs | 6,153.96 | 6,198.53 | 6,300.01 | 24,264.86 |
| | (g) Depreciation and amortisation expense | 798.15 | 765.79 | 743.78 | 3,014.04 |
| | (h) Other expenses | 1,924.62 | 3,724.92 | 1,985.20 | 11,458.38 |
| | **Total expenses** | **36,726.71** | **31,086.09** | **30,265.75** | **1,24,693.07** |
| 3 | **Profit/(loss) before share of profit/ (loss) of associates and joint ventures, tax (1 - 2)** | **(3,974.80)** | **(1,132.04)** | **(3,500.81)** | **(9,181.96)** |
| 4 | Share of Profit/(loss) of associates and joint ventures | 3,436.73 | (1,212.65) | 3,460.56 | 22,336.03 |
| 5 | **Profit/(loss) before tax and exceptional items (3+4)** | **(538.07)** | **(2,344.69)** | **(40.25)** | **13,154.07** |
| 6 | Exceptional items (refer note 5) | 481.25 | 380.52 | - | (929.41) |
| 7 | **Profit/(Loss) before tax (5+6)** | **(56.82)** | **(1,964.17)** | **(40.25)** | **12,224.66** |
| 8 | **Tax expense** | | | | |
| | (a) Current tax expense / (reversals) (including earlier years) | 72.96 | 71.47 | 121.16 | 359.78 |
| | (b) Deferred tax charge / (credit) | (134.90) | 1,125.36 | (113.73) | 1,286.67 |
| | **Total tax expense / (credit)** | **(61.94)** | **1,196.83** | **7.43** | **1,646.45** |
| 9 | **Profit/(loss) for the period / year (7-8)** | **5.12** | **(3,161.00)** | **(47.68)** | **10,578.21** |
| 10 | **Other comprehensive income** | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | 60,198.87 | (96,370.98) | 254.85 | (1,81,498.67) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (8,199.46) | 12,937.01 | (55.25) | 22,674.67 |
| | (B) (i) Items that will be reclassified to profit or loss | (30.28) | 2,854.90 | 274.45 | 5,683.54 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | | - | - |
| | **Total other comprehensive income** | **51,969.13** | **(80,579.07)** | **474.05** | **(1,53,140.46)** |
| 11 | **Total comprehensive income for the period/year(9+10)** | **51,974.25** | **(83,740.07)** | **426.37** | **(1,42,562.25)** |
| | **Net profit/(loss) attributed to :** | | | | |
| | Owners of the holding Company | 59.68 | (3,100.91) | 5.20 | 10,796.46 |
| | Non controlling interests | (54.56) | (60.09) | (52.88) | (218.25) |
| | **Other comprehensive income attributed to :** | | | | |
| | Owners of the holding Company | 51,969.13 | (80,579.25) | 474.07 | (1,53,140.64) |
| | Non controlling interests | - | 0.18 | (0.02) | 0.18 |
| 12 | **Paid - up equity share capital**(face value of INR 10/- each) | 2,978.17 | 2,978.17 | 2,978.17 | 2,978.17 |
| 13 | **Other equity** | | | | 3,59,141.66 |
| 14 | **Earnings per share** (of INR 10/- each) (not annualised) | | | | |
| | (a) Basic (INR) | 0.20 | (10.41) | 0.02 | 36.25 |
| | (b) Diluted (INR) | 0.20 | (10.41) | 0.02 | 36.25 |

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

ZUARI INDUSTRIES LIMITED

Zuari Industries Limited
Regd. Office : Jai Kisaan Club, Jalvayu Colony Road, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157
Unaudited consolidated financial results for the quarter ended 30 June 2026
Segment information: *(INR in lakhs)*

| S No | Particulars | Consolidated | | | |
|---|---|---|---|---|---|
| | | Quarter ended | | | Year ended |
| | | 30-Jun-26 | 31-Mar-26 | 30-Jun-25 | 31-Mar-26 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | **Segment revenue** | | | | |
| | a) Sugar | 23,678.17 | 27,244.78 | 17,670.72 | 81,829.17 |
| | b) Ethanol | 6,398.33 | 6,371.89 | 6,137.82 | 23,409.43 |
| | c) Real estate | 1,518.00 | 17.72 | 925.86 | 2,505.74 |
| | d) Engineering services | 1,155.11 | 2,783.52 | 1,517.67 | 8,402.74 |
| | e) Others | 1,535.23 | 1,378.23 | 1,858.33 | 6,592.93 |
| | **Total** | **34,284.84** | **37,796.14** | **28,110.40** | **1,22,740.01** |
| | Less: Inter-segment revenue | 3,091.74 | 9,440.27 | 2,364.60 | 18,257.61 |
| | **Total segment revenue** | **31,193.10** | **28,355.87** | **25,745.80** | **1,04,482.40** |
| 2 | **Segment results** | | | | |
| | a) Sugar | 836.80 | 5,226.22 | 1,229.01 | 6,449.11 |
| | b) Ethanol | 478.24 | 283.38 | 853.27 | 1,117.95 |
| | c) Real estate | (214.95) | (1,614.08) | (376.81) | (2,554.91) |
| | d) Engineering services | (210.77) | 512.53 | 100.68 | 365.24 |
| | e) Others | (84.35) | (517.47) | 180.48 | (251.54) |
| | **Sub total** | **804.97** | **3,890.58** | **1,986.63** | **5,125.85** |
| | Less : Finance costs | 6,153.96 | 6,198.53 | 6,300.01 | 24,264.86 |
| | Add: Unallocable income net off unallocable expenses | 1,374.19 | 1,175.91 | 812.57 | 9,957.05 |
| | **Profit/(Loss) before share of profit/ (loss) of associates and joint ventures and exceptional items** | **(3,974.80)** | **(1,132.04)** | **(3,500.81)** | **(9,181.96)** |
| | Share of Profit/(loss) of associates and joint ventures | 3,436.73 | (1,212.65) | 3,460.56 | 22,336.03 |
| | **Profit / (Loss) before tax and exceptional items** | **(538.07)** | **(2,344.69)** | **(40.25)** | **13,154.07** |
| | Exceptional Items | 481.25 | 380.52 | - | (929.41) |
| | **Profit / (Loss) before tax** | **(56.82)** | **(1,964.17)** | **(40.25)** | **12,224.66** |
| | Less: Tax expense/(credit) | (61.94) | 1,196.83 | 7.43 | 1,646.45 |
| | **Net Profit / (loss) for the period / year** | **5.12** | **(3,161.00)** | **(47.68)** | **10,578.21** |
| 3 | **Segment assets** | | | | |
| | a) Sugar | 69,580.63 | 90,681.79 | 71,363.22 | 90,681.79 |
| | b) Ethanol | 17,105.34 | 19,757.03 | 18,904.57 | 19,757.03 |
| | c) Real estate | 77,055.04 | 73,385.96 | 88,187.01 | 73,385.96 |
| | d) Engineering services | 3,497.74 | 4,489.87 | 2,370.75 | 4,489.87 |
| | e) Others | 9,118.49 | 10,000.22 | 9,739.17 | 10,000.22 |
| | f) Unallocated | 5,74,322.17 | 5,18,036.57 | 6,80,252.51 | 5,18,036.57 |
| | **Total segment assets** | **7,50,679.41** | **7,16,351.44** | **8,70,817.23** | **7,16,351.44** |
| 4 | **Segment liabilities** | | | | |
| | a) Sugar | 3,540.58 | 16,632.10 | 3,506.27 | 16,632.10 |
| | b) Ethanol | 50.69 | 5.82 | 124.64 | 5.82 |
| | c) Real estate | 44,567.15 | 46,244.26 | 61,156.24 | 46,244.26 |
| | d) Engineering services | 2,206.28 | 2,910.12 | 1,825.41 | 2,910.12 |
| | e) Others | 5,369.55 | 5,403.70 | 4,999.39 | 5,403.70 |
| | f) Unallocated | 2,82,618.83 | 2,84,803.36 | 2,95,566.77 | 2,84,803.36 |
| | **Total segment liabilities** | **3,38,353.08** | **3,55,999.36** | **3,67,178.72** | **3,55,999.36** |

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ZUARI INDUSTRIES LIMITED

Zuari Industries Limited
Regd. Office : Jai Kisaan Club, Jalvayu Colony Road, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

## Notes to statement of unaudited standalone and consolidated financial results for the quarter ended 30 June 2026

1 The above unaudited standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in section 133 of the Companies Act, 2013, as amended from time to time.

2 The figures for the quarter ended 31 March 2026, represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to limited review.

3 The above standalone and consolidated unaudited financial results of Zuari Industries Limited (the "Company" or the "Holding Company") and its Subsidiaries (together referred to as the "Group"), its Associates and Joint Ventures, for the quarter 30 June 2026 have been reviewed by the Audit Committee in their meeting held on 13 August 2026 and approved by the Board of Directors of the Company in their meeting held on 13 August 2026. The Statutory Auditors have conducted limited review of these financial results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

4 a) The Company has investment (equity shares and preference shares), amounting to INR 6,868.29 lakhs and ICD amounting to INR 2,242.14 lakhs, in Indian Furniture Products Limited (IFPL), a subsidiary company. Based on review of current situation and future prospects of furniture business, the Company has recognised an impairment loss on investment in the standalone financial results.

b) The Company has investment (equity shares), amounting to INR 5,135.29 lakhs and ICD amounting to INR 5,612.81 lakhs, in Zuari Furniture Limited, a subsidiary company. Based on review of current situation and future prospects of furniture business, the Company has recognised an impairment loss in the standalone financial results.

c) On 31 March 2023, there was an accident in the sugar factory of the Company, resulting in major damage to boiler and other equipment. The Company had incurred expenditure towards repair of the same and claimed the damages from insurance company. The claim was settled by the insurance company during the year ended 31 March 2026, resulting in an exceptional loss of INR 697.89 lakhs.
The Company had also lodged a claim with the insurance company towards loss of profit arising from the aforesaid incident. The said claim was not recognised in the financial statements as at 31 March 2026, as the Company's entitlement to the claim was not considered sufficiently certain at that reporting date. Subsequent to the quarter ended 30 June 2026, the insurance company approved the loss of profit claim for INR 481.25 lakhs and the amount was received by the Company in July 2026. The subsequent event has been considered as an adjusting event under Ind AS 10, as it provides further evidence of conditions existing as at 30 June 2026. Accordingly, the Company has recognised an insurance claim receivable of INR 481.25 lakhs as at 30 June 2026 and disclosed the same as an exceptional item in the financial results for the quarter ended 30 June 2026.

d) The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the New Labour Codes, on 21 November 2025. Based on current estimates, the Group has assessed and recognised the monetary impact from these regulatory changes as an "Exceptional item" for the quarter and year ended 31 March 2026. The Group continues to monitor the finalisation of Central and State Rules, along with further clarifications from the Government on other aspects of the Labour Codes and will recognise any accounting impact as and when required.

*(INR in Lakhs)*

| Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|
| | 30-Jun-26 | 31-Mar-26 | 30-Jun-25 | 31-Mar-26 |
| **Impairment of investment/ ICD :** | | | | |
| a) Indian Furniture Products Limited (IFPL) | (690.79) | (429.68) | (203.89) | (1,388.04) |
| b) Zuari Furniture Limited (Formerly Forte Furniture Products India Limited) | (283.56) | (196.42) | (244.60) | (867.81) |
| c) Settlement of Insuance Claim | 481.25 | - | - | (697.89) |
| d) Statutory Impact of New Labour code | - | 261.57 | - | (19.29) |
| **Total** | **(493.10)** | **(364.53)** | **(448.49)** | **(2,973.03)** |

5 a) On 31 March 2023, there was an accident in the sugar factory of the Company, resulting in major damage to boiler and other equipment. The Company had incurred expenditure towards repair of the same and claimed the damages from insurance company. The claim was settled by the insurance company during the year ended 31 March 2026, resulting in an exceptional loss of INR 697.89 lakhs.
The Company had also lodged a claim with the insurance company towards loss of profit arising from the aforesaid incident. The said claim was not recognised in the financial statements as at 31 March 2026, as the Company's entitlement to the claim was not considered sufficiently certain at that reporting date. Subsequent to the quarter ended 30 June 2026, the insurance company approved the loss of profit claim for INR 481.25 lakhs and the amount was received by the Company in July 2026. The subsequent event has been considered as an adjusting event under Ind AS 10, as it provides further evidence of conditions existing as at 30 June 2026. Accordingly, the Company has recognised an insurance claim receivable of INR 481.25 lakhs as at 30 June 2026 and disclosed the same as an exceptional item in the financial results for the quarter ended 30 June 2026.

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b) The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the New Labour Codes, on 21 November 2025. Based on current estimates, the Group has assessed and recognised the monetary impact arises from these regulatory changes as an "Exceptional item" for the quarter and year ended 31 March 2026. The Group continues to monitor the finalisation of Central and State Rules, along with further clarifications from the Government on other aspects of the Labour Codes and will recognise any accounting impact as and when required.

***(INR in Lakhs)***

| Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|
| | 30-Jun-26 | 31-Mar-26 | 30-Jun-25 | 31-Mar-26 |
| a) Settlement of Insuance Claim | 481.25 | - | - | (697.89) |
| b) Statutory Impact of New Labour code | - | 380.52 | - | (231.52) |
| **Total** | **481.25** | **380.52** | **-** | **(929.41)** |

6 The sugar business of the Company is seasonal in nature wherein sugar cane crushing normally takes place during the period between October to May, while sales takes place throughout the year. Accordingly, the performance of the Company varies from quarter to quarter.

7 Consequent to the Hon'ble Supreme Court's Order dated 23 October 2024, the Company received a letter from the Office of the Assistant Excise Commissioner, Lakhimpur Kheri, Uttar Pradesh dated 17 July 2025 directing the Company to deposit import/export pass fees levied on denatured alcohol retrospectively under the Uttar Pradesh Excise Import, Export, Transport and Possession of Denatured spirit (Twenty Fourth Amendment) Rules, 2004 ("2004 Rules"), covering the period from FY 2018-19 up to the date of the letter. It also instructed the Company to deposit such fees prospectively, as and when it becomes due. The Company has estimated an amount of INR 507.17 lakhs on account of such import/ export pass fee for the period up to 30 June 2026.
The matter was challenged by U.P. Sugar Mills Association (UPSMA) on behalf of all its members (of which the Company is also a member) by filing a writ petition dated 30 July 2025 before the Hon'ble High Court of Allahabad. The Hon'ble High Court of Allahabad granted interim relief by permitting the dispatch of ethanol without payment of import/export pass fees, subject to the execution of an indemnity bond by distillery operators for movement of trucks carrying industrial alcohol. Considering the current legal position, the Company is of the view that the said demand is not tenable. Hence, no provision has been considered in the financial results in this regard.

8 Previous periods' figures have been re-grouped / re-classified wherever necessary, to correspond with those of the current period's classification.

For and on behalf of the Board of Directors of
**Zuari Industries Limited**

ZUARI INDUSTRIES LIMITED

**Athar Shahab**
Managing Director
DIN No. 01824891

**Place:** Gurugram
**Date:** 13 August 2026

**For V Sankar Aiyar & Co**
ICAI Firm Registration No.109208W
Chartered Accountants

Ajay Gupta

**Ajay Gupta**
Partner
Membership No. 090104

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**Annexure - B**

**Details as required under Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Master Circular dated 30 January 2026**

**Re-appointment of Internal Auditor**

| | |
|---|---|
| **Name** | M/s T R Chadha & Co LLP, Chartered Accountants |
| **Reason for change viz. ~~appointment~~, re-appointment, ~~resignation, removal, death or otherwise~~** | Re-appointment of M/s T R Chadha & Co LLP, Chartered Accountants as the Internal Auditor for the Financial Year 2026-27. |
| **Date of ~~Appointment~~/re-appointment/~~cessation~~ and term of ~~appointment~~/re-appointment** | The Board of Directors in its meeting held today i.e. Thursday, 13 August 2026 has approved the re-appointment of M/s T R Chadha & Co LLP, Chartered Accountants, as the Internal Auditor for the Financial Year 2026-27. |
| **Brief Profile (in case of appointment)** | M/s T R Chadha & Co LLP, established in 1946, is a leading firm of Chartered Accountants with over 40 years' experience in internal audits for major PSUs and private companies across diverse sectors. With 22 partners and 1000+ dedicated professionals across India, the firm combines deep industry knowledge with advanced analytics tools like CaseWare IDEA, Power BI, and Python to deliver efficient, high-quality audits. Its proven methodology covers planning, risk assessment, execution, and follow-up, providing actionable insights to mitigate risks and enhance operational efficiency. |
| **Disclosure of relationships between directors (in case of appointment of a director)** | Not applicable. |

**Re-appointment of Cost Auditor**

| | |
|---|---|
| **Name** | Mr. Somnath Mukherjee, F.C.M.A., Cost Accountant |
| **Reason for change viz. ~~appointment~~, re-appointment, ~~resignation, removal, death or otherwise~~** | Re-appointment of Mr. Somnath Mukherjee as Cost Auditor of the Company for the Financial Year 2026-27. |
| **Date of ~~Appointment/~~ re-appointment/~~cessation~~ and term of ~~appointment/~~ re-appointment** | The Board of Directors in its meeting held today i.e. Thursday, 13 August 2026 has approved the re-appointment of Mr. Somnath Mukherjee, F.C.M.A., Cost Accountant (Membership No.: 5343), as the Cost Auditor of the Company for the Financial Year 2026-27. |
| **Brief Profile (in case of appointment)** | Mr. Somnath Mukherjee is a Fellow Member of the Institute of Cost Accountants of India (Membership No.: 5343) with over 35 years of extensive experience in various branches of Cost and Management Accountancy. He also serves as a member of the Technical Cell of the Institute of Cost Accountants of India, Delhi, which advises the Institute (the parent body) on all technical matters relating to cost record maintenance, cost audits, and the reporting formats of cost audits to the Ministry of Corporate Affairs. |
| **Disclosure of relationship between directors (in case of appointment of a director)** | Not applicable. |

**Acquisition of Equity Shares of Texmaco Infrastructure & Holdings Limited (Target Company)**

| Sr. No. | Particulars | Description |
|---|---|---|
| 1. | Name of the Target Company, details in brief such as size, turnover, etc.; | Texmaco Infrastructure & Holdings Limited ("TIHL")<br><br>The standalone turnover of TIHL for the Financial Year ended 31 March 2026 is Rs. 11.45 Crore. |
| 2. | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?<br>If yes, nature of interest and details thereof and whether the same is done at "arms length"; | Proposed acquisition of equity shares of TIHL, aggregating up to an amount of Rs. 150 Crore, in one or more tranches from Zuari International Limited ("ZIntL"), a wholly- owned subsidiary of the Company is a related party transaction ("RPT").<br><br>Since this RPT is in between the Company and its wholly owned subsidiary, the provisions of related party transactions as prescribed under regulation 23 of SEBI Listing Regulations are not applicable.<br><br>Both ZIL and ZIntL form part of the promoter and promoter group of TIHL. Further, certain persons/entities, form part of the promoter and promoter group of ZIL and TIHL are common.<br><br>The aforesaid acquisition will be undertaken, in one or more tranches, through the stock exchange mechanism, including block deals, or through such other transfer mechanism under applicable law and SEBI rules and regulations and/or as may be mutually agreed between the parties. |
| 3. | Industry to which the entity being acquired belongs; | Real Estate, Mini Hydel Power and Investments. |
| 4. | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity); | The aforesaid acquisition will be undertaken for the purpose of consolidating the investment portfolio at the listed holding company level.<br><br>The Company and ZIntL, along with certain other persons/entities, form part of the promoter and promoter group of TIHL. The promoter and promoter group collectively hold 66.55% of the paid-up equity share capital of TIHL. After the aforesaid acquisition, the aggregate shareholding of the promoter and promoter group in TIHL will remain unchanged at 66.55%. |
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition; | None |
| 6. | Indicative time period for completion of the acquisition; | The proposed acquisition is expected to be undertaken in one or more tranches, from time to time, subject to applicable laws and regulations, and is proposed to be carried out within such period as may be mutually agreed between the parties. |
| 7. | Consideration - whether cash consideration or share swap or any other form and details of the same; | Consideration- Cash consideration. |
| 8. | Cost of acquisition and/or the price at which the shares are acquired; | The aforesaid acquisition will be undertaken, in one or more tranches, through the stock exchange mechanism, |

| | | |
|---|---|---|
| | | including block deals, or through such other transfer mechanism under applicable law and SEBI rules and regulations and/or as may be mutually agreed between the parties.<br><br>The actual number of equity shares of TIHL to be acquired and the cost of acquisition will depend upon the price at the time of execution of each tranche of the proposed transaction, provided that the aggregate amount of all such transactions shall not exceed Rs. 150 Crore. |
| 9. | Percentage of shareholding/ control acquired and/or number of shares acquired; | Currently, the Company along with the ZIntL is holding 30.83% equity shares in TIHL.<br><br>The percentage of shareholding and actual number of equity shares of TIHL to be acquired will depend upon the price at the time of execution of each tranche of the proposed transaction. |
| 10 | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief). | TIHL was incorporated on 4 August 1939.<br><br>TIHL is presently concentrated in the business of Real Estate, Mini Hydel Power and Investments.<br><br>The standalone turnover of TIHL over the last 3 Financial Years are as follows:-<br><br>Financial Year 2025-26: Rs. 11.45 Crore<br>Financial Year 2024-25: Rs. 9.16 Crore<br>Financial Year 2023-24: Rs. 9.33 Crore |

**Acquisition of Equity Shares of Zuari Agro Chemicals Limited (ZACL/Target Company)**

| Sr. No. | Particulars | Description |
|---|---|---|
| 1. | Name of the Target Company, details in brief such as size, turnover, etc.; | Zuari Agro Chemicals Limited ("ZACL").<br><br>The standalone turnover of ZACL for the Financial Year ended 31 March 2026 is Nil. |
| 2. | Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired?<br>If yes, nature of interest and details thereof and whether the same is done at "arms length"; | Proposed acquisition of equity shares of ZACL, aggregating up to an amount of Rs. 30 Crore, in one or more tranches from Zuari Management Services Limited ("ZMSL"), a wholly- owned subsidiary of the Company is a related party transaction ("RPT").<br><br>Since this RPT is in between the Company and its wholly owned subsidiary, the provisions of related party transactions as prescribed under regulation 23 of SEBI Listing Regulations are not applicable.<br><br>Both ZIL and ZMSL form part of the promoter and promoter group of ZACL. Further, certain persons/entities, form part of the promoter and promoter group of ZIL and ZACL are common.<br><br>The aforesaid acquisition will be undertaken, in one or more tranches, through the stock exchange mechanism, including block deals, or through such other transfer |

| | | |
|---|---|---|
| | | mechanism under applicable law and SEBI rules and regulations and/or as may be mutually agreed between the parties. |
| 3. | Industry to which the entity being acquired belongs; | Fertilizer |
| 4. | Objects and impacts of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity); | The aforesaid acquisition will be undertaken for the purpose of consolidating the investment portfolio at the listed holding company level.<br><br>The Company and ZMSL, along with certain other persons/entities, form part of the promoter and promoter group of ZACL. The promoter and promoter group collectively hold 65.21% of the paid-up equity share capital of ZACL. After the aforesaid acquisition, the aggregate shareholding of the promoter and promoter group in ZACL will remain unchanged at 65.21%. |
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition; | None |
| 6. | Indicative time period for completion of the acquisition; | The proposed acquisition is expected to be undertaken in one or more tranches, from time to time, subject to applicable laws and regulations, and is proposed to be carried out within such period as may be mutually agreed between the parties. |
| 7. | Consideration - whether cash consideration or share swap or any other form and details of the same; | Consideration- Cash consideration. |
| 8. | Cost of acquisition or the price at which the shares are acquired; | The aforesaid acquisition will be undertaken, in one or more tranches, through the stock exchange mechanism, including block deals, or through such other transfer mechanism under applicable law and SEBI rules and regulations and/or as may be mutually agreed between the parties<br><br>The actual number of equity shares of ZACL to be acquired and the cost of acquisition will depend upon the price at the time of execution of each tranche of the proposed transaction, provided that the aggregate amount of all such transactions shall not exceed Rs. 30 Crore. |
| 9. | Percentage of shareholding/ control acquired and/or number of shares acquired; | Currently, the Company along with the ZMSL is holding 32.08% equity shares in ZACL.<br><br>The percentage of shareholding and actual number of equity shares of ZACL to be acquired will depend upon the price at the time of execution of each tranche of the proposed transaction. |
| 10 | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief). | ZACL was incorporated on 10 September 2009. ZACL is engaged in manufacturing of Fertilizer.<br><br>ZACL standalone turnover over the last 3 Financial Years are as follows:-<br><br>Financial Year 2025-26: Nil<br>Financial Year 2024-25: Rs. 47.80 Crore<br>Financial Year 2023-24: Rs. 83.00 Crore |