2nd November,2026

BSE Limited
Floor 25, P.J. Towers,
Dalal Street,
Mumbai - 400 001
BSE scrip Code: 534742

National Stock Exchange of India Ltd,
Exchange Plaza, 5th floor,
Bandra-Kurla Complex,
Bandra (E).
Mumbai - 400 051
NSE Symbol: ZUARI

Sub: **Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

With reference to the above subject, we hereby inform you that the Board of Directors at its meeting held today, i.e. 2nd November 2026, inter alia, has considered and approved the following:

1. Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2026. The Statutory Auditors of the Company, M/s. K. P. Rao & Co. Chartered Accountants have issued Limited Review Report for the same. A copy of the approved results along with Limited Review Report is enclosed as **Annexure- A.**

2. Repayment of existing ICDs of Rs. 95 Crore and availing of fresh ICDs of Rs. 100 Crore from Adventz Finance Private Limited

The Meeting commenced at 11.52 A.M. (IST) and concluded at 1.30 P.M.(IST).

The above announcement is also being made available on the website of the Company at www.zuari.in.

Thanking You,

Yours Faithfully,
For Zuari Agro Chemicals Limited

ASHEEBA PEREIRA
Digitally signed by ASHEEBA PEREIRA
Date: 2026.11.02 13:35:17 +05'30'

Asheeba Pereira
Company Secretary

Encl.: As above

ZUARI AGRO CHEMICALS LIMITED

Regd. Office: Jai Kisaan Bhawan, Zuarinagar, Goa -403 726, CIN -L20121GA2009PLC006177

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(INR in Crores)

S. No	Particulars	STANDALONE						CONSOLIDATED					
		3 months ended 30/09/2026	3 months ended 30/06/2026	3 months ended 30/09/2025	6 months ended 30/09/2026	6 months ended 30/09/2025	Year ended 31/03/2026	3 months ended 30/09/2026	3 months ended 30/06/2026	3 months ended 30/09/2025	6 months ended 30/09/2026	6 months ended 30/09/2025	Year ended 31/03/2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**												
	(a) Revenue from operations	-	-	-	-	-	-	397.72	615.21	1,422.63	1,012.93	2,668.68	3,199.72
	(b) Other income	10.55	0.11	10.02	10.66	10.26	17.65	11.35	0.69	4.72	12.04	10.90	20.30
	Total income	10.55	0.11	10.02	10.66	10.26	17.65	409.07	615.90	1,427.35	1,024.97	2,679.58	3,220.02
2	**Expenses**												
	(a) Cost of raw material and components consumed	-	-	-	-	-	-	2.12	37.79	606.00	39.91	1,078.02	1,091.31
	(b) Purchases of traded goods (Stock in Trade)	-	-	-	-	-	-	301.62	441.61	343.34	743.23	671.94	1,100.52
	(c) Changes in inventories of finished goods, traded goods (stock in trade) and work-in-progress	-	-	-	-	-	-	(2.45)	3.95	(32.03)	1.50	(23.03)	(33.25)
	(d) Employee benefits expense	0.93	0.72	0.58	1.65	1.12	2.36	21.55	21.59	37.13	43.14	76.81	111.88
	(e) Finance costs	14.49	14.16	14.45	28.65	29.64	57.56	18.17	17.75	31.99	35.92	66.34	101.41
	(f) Depreciation and amortisation expense	0.04	0.04	0.04	0.08	0.07	0.15	5.08	4.91	25.18	9.99	49.69	58.69
	(g) Other expenses	1.17	1.63	1.77	2.80	2.77	9.78	40.67	51.12	294.43	91.79	550.44	619.89
	Total expenses	16.63	16.55	16.84	33.18	33.60	69.85	386.76	578.72	1,306.04	965.48	2,470.21	3,050.45
3	**Profit / (loss) before exceptional items and tax from continuing operations (1-2)**	(6.08)	(16.44)	(6.82)	(22.52)	(23.34)	(52.20)	22.31	37.18	121.31	59.49	209.37	169.57
4	**Exceptional items**	-	-	1,168.96	-	1,168.96	1,168.91	-	-	817.49	-	817.49	811.79
5	**Share of profit of joint venture**	-	-	-	-	-	-	22.14	96.19	101.14	118.33	167.37	217.60
6	**Profit / (loss) before tax from continuing operations (3+4+5)**	(6.08)	(16.44)	1,162.14	(22.52)	1,145.62	1,116.71	44.45	133.37	1,039.94	177.82	1,194.23	1,198.96
7	**Tax expense/ (credit)**												
	(a) Current tax	-	-	-	-	-	18.13	7.00	15.00	31.68	22.00	58.03	75.17
	(b) Tax relating to earlier years	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Deferred tax charge/ (credit)	-	-	165.83	-	165.83	141.13	0.08	(0.33)	167.90	(0.25)	168.46	141.43
	Income tax expense/ (credit)	-	-	165.83	-	165.83	159.26	7.08	14.67	199.58	21.75	226.49	216.60
8	**Profit / (loss) after tax for the period / year from continuing operations (6-7)**	(6.08)	(16.44)	996.31	(22.52)	979.79	957.45	37.37	118.70	840.36	156.07	967.74	982.36
9	**Profit / (loss) for the period / year from discontinued operations**	-	-	(0.63)	-	(2.67)	(2.67)	-	-	-	-	-	-
10	**Tax expense of discontinued operations**	-	-	-	-	-	-	-	-	-	-	-	-
11	**Profit / (loss) for the period / year from discontinued operations (9-10)**	-	-	(0.63)	-	(2.67)	(2.67)	-	-	-	-	-	-
12	**Profit / (loss) for the period / year (8 + 11)**	(6.08)	(16.44)	995.68	(22.52)	977.12	954.78	37.37	118.70	840.36	156.07	967.74	982.36
13	**Other Comprehensive Income (net of tax)**												
	A Items that will not be reclassified to profit or loss												
	Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	0.01	-	-	0.38	-	0.34	1.41
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	(0.10)	-	(0.09)	(0.35)
	Net (loss)/ gain on FVTOCI financial instruments	120.07	188.45	-	308.52	-	(524.20)	120.07	188.45	-	308.52	-	(524.20)
	Income tax relating to items that will not be reclassified to profit or loss	(17.17)	(26.95)	-	(44.12)	-	66.36	(17.17)	(26.95)	-	(44.12)	-	66.36
	Share of OCI of joint ventures	-	-	-	-	-	-	0.35	0.16	(0.45)	0.51	(0.32)	1.06
	B Items that will be reclassified to profit or loss												
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income (A+B)	102.90	161.50	-	264.40	-	(457.83)	103.25	161.66	(0.17)	264.91	(0.07)	(455.72)
14	**Total Comprehensive Income / (loss) for the period / year (12+13)**	96.82	145.06	995.68	241.88	977.12	496.95	140.62	280.36	840.19	420.98	967.67	526.64
15	**Profit attributable to:**												
	Owners of the equity	-	-	-	-	-	-	37.29	118.49	806.16	155.78	905.13	919.81
	Non-controlling interest	-	-	-	-	-	-	0.09	0.20	34.20	0.29	62.60	62.54
	Other comprehensive income attributable to:												
	Owners of the equity	-	-	-	-	-	-	103.25	161.66	(0.30)	264.91	(0.19)	(455.85)
	Non-controlling interest	-	-	-	-	-	-	-	-	0.13	-	0.12	0.12
	Total comprehensive income attributable to:												
	Owners of the equity	-	-	-	-	-	-	140.54	280.15	805.86	420.69	904.95	463.96
	Non-controlling interest	-	-	-	-	-	-	0.09	0.20	34.33	0.29	62.72	62.66
16	**Paid-up Equity Share Capital (face value INR 10/- per share)**	42.06	42.06	42.06	42.06	42.06	42.06	42.06	42.06	42.06	42.06	42.06	42.06
17	**Other Equity as per balance sheet of previous accounting year**	-	-	-	-		590.52	-	-	-			2,046.92
18	**Earnings/ (Loss) per share (of INR 10/- each) (not annualised):**												
	(a) EPS from continuing operations (INR)												
	1. Basic	(1.45)	(3.91)	236.88	(5.35)	232.95	227.64	8.87	28.17	191.68	37.04	215.21	218.70
	2. Diluted	(1.45)	(3.91)	236.88	(5.35)	232.95	227.64	8.87	28.17	191.68	37.04	215.21	218.70
	(b) EPS from discontinued operations (INR)												
	1. Basic	-	-	(0.15)	-	(0.63)	(0.63)	-	-	-	-	-	-
	2. Diluted	-	-	(0.15)	-	(0.63)	(0.63)	-	-	-	-	-	-
	(c) EPS from continuing and discontinued operations (INR)												
	1. Basic	(1.45)	(3.91)	236.73	(5.35)	232.32	227.01	8.87	28.17	191.68	37.04	215.21	218.70
	2. Diluted	(1.45)	(3.91)	236.73	(5.35)	232.32	227.01	8.87	28.17	191.68	37.04	215.21	218.70

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

ZUARI AGRO CHEMICALS LIMITED

ZUARI AGRO CHEMICALS LIMITED
Regd. Office: Jai Kisaan Bhawan, Zuarinagar, Goa -403 726. CIN -L20121GA2009PLC006177
STATEMENT OF ASSETS AND LIABILITIES

(INR in Crores)

	Standalone		Consolidated	
	As at Sep 30, 2026 (Unaudited)	As at Mar 31, 2026 (Audited)	As at Sep 30, 2026 (Unaudited)	As at Mar 31, 2026 (Audited)
Assets				
Non-current assets				
(a) Property, plant and equipment	5.23	5.14	61.70	60.23
(b) Right of use assets	4.29	4.29	76.49	73.82
(c) Capital work-in-progress	-	-	-	-
(d) Investment property	3.41	3.41	3.41	3.41
(e) Intangible assets	-	-	20.18	21.12
(f) Intangible assets under development	-	-	-	-
(g) Investments in a joint venture			1,868.92	1,750.07
(h) Financial assets				
(i) Investments	1,581.31	1,272.79	1,137.89	829.37
(ii) Loans	-	-	-	-
(iii) Others	0.05	0.06	3.65	3.51
(i) Deferred tax assets (net)	-	-	8.35	8.10
(j) Other non-current assets	6.05	6.05	8.64	6.78
(k) Income tax assets (net)	28.10	27.09	28.11	27.10
	1,628.44	**1,318.83**	**3,217.34**	**2,783.51**
Current assets				
(a) Inventories	-	-	270.79	267.61
(b) Financial assets				
(i) Investments	0.21	1.15	0.21	1.15
(ii) Trade receivables	-	-	283.99	90.24
(iii) Cash and cash equivalents	11.18	6.89	54.60	32.85
(iv) Bank balances other than (iii) above	1.41	2.96	23.22	29.36
(v) Loans	-	-	-	-
(vi) Others	-	-	0.03	0.07
(c) Other current assets	2.98	2.67	24.78	45.73
	15.78	**13.67**	**657.62**	**467.01**
Assets held for sale	-	-	-	-
	15.78	**13.67**	**657.62**	**467.01**
Total assets	**1,644.22**	**1,332.50**	**3,874.96**	**3,250.52**
Equity and liabilities				
Equity				
(a) Equity share capital	42.06	42.06	42.06	42.06
(b) Other equity	832.40	590.52	2,467.74	2,046.92
Equity attributable to equity holders of the parent company		-		-
(c) Non-controlling interests	-	-	0.98	0.69
Total equity	**874.46**	**632.58**	**2,510.78**	**2,089.67**
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	409.84	109.78	410.47	110.60
(ia) Lease liabilities	-	-	72.69	70.13
(ii) Others	0.04	0.04	-	-
(b) Provisions	0.65	0.65	10.75	9.16
(c) Deferred tax liabilities (net)	118.89	74.77	118.89	74.77
(d) Other non-current liabilities	-	-	-	-
	529.42	**185.24**	**612.80**	**264.66**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	139.99	413.45	195.36	448.83
(ia) Lease liabilities	-	-	12.88	12.08
(ii) Trade payables				
a) total outstanding dues of micro enterprises and small enterprises	0.03	-	0.03	0.05
b) total outstanding dues of creditors other than micro enterprises and small enterprises	11.49	12.24	325.73	232.68
(iii) Others	69.02	68.23	92.75	93.64
(b) Other current liabilities	0.86	1.00	91.67	87.74
(c) Liabilities for current tax (net)	18.13	18.13	32.14	18.70
(d) Provisions	0.82	1.63	0.82	2.47
	240.34	**514.68**	**751.38**	**896.19**
Liabilities directly associated with the assets held for sale	-	-	-	-
Total liabilities	**769.76**	**699.92**	**1,364.18**	**1,160.85**
Total equity and liabilities	**1,644.22**	**1,332.50**	**3,874.96**	**3,250.52**

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

ZUARI AGRO CHEMICALS LIMITED

ZUARI AGRO CHEMICALS LIMITED
Regd. Office: Jai Kisaan Bhawan, Zuarinagar, Goa -403 726, CIN -L20121GA2009PLC006177
STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(INR in Crores)

	Particulars	Standalone		Consolidated	
		For the Period ended 30 September 2026	For the Period ended 30 September 2025	For the Period ended 30 September 2026	For the Period ended 30 September 2025
		Unaudited	Unaudited	Unaudited	Unaudited
A	**Cash flow from operating activities:**				
	Profit/(Loss) before tax from continuing operations	(22.52)	1,145.62	177.81	1,194.23
	Profit/(Loss) before tax from discontinued operations	-	(2.67)	-	-
	Share of (profit) of a joint venture partner	-	-	(118.33)	(167.37)
	Gain on loss of control of subsidiary	-	-	-	(817.49)
	Adjustments to reconcile loss before tax to net cash flows:				
	Depreciation of property, plant and equipment	0.08	1.27	9.05	45.85
	Amortisation Intangible assets	-	-	0.94	3.84
	Loss on discard of Fixed Assets	-	0.05	-	-
	Loss / (profit) on disposal of property, plant and equipment & Investment pr	(0.03)	(0.01)	(0.03)	1.89
	Profit on cancellation of lease	-	-	(0.35)	-
	Excess provision / unclaimed liabilities / unclaimed balances written back	-	-	-	(0.05)
	Provision for doubtful debts, claims and advances	-	-	0.93	1.31
	Rental Income	(0.04)	(0.01)	-	(0.47)
	Interest expense	28.65	29.63	34.52	59.32
	ESOP Expense	-	-	0.13	-
	Interest income	(0.08)	(0.31)	(1.06)	(4.53)
	Dividend income	(10.10)	(9.89)	(10.10)	(0.29)
	Exceptional Item	-	(1,168.96)	-	-
	Operating profit/ (loss) before working capital adjustments	**(4.04)**	**(5.28)**	**93.51**	**316.24**
	Working capital adjustments :				
	Increase/(Decrease) in provisions	(0.80)	0.22	(0.06)	(9.38)
	Increase/(Decrease) in trade payables and other liabilities	(1.08)	(52.61)	95.01	323.94
	Increase/(Decrease) in trade receivables	-	(8.80)	(194.68)	20.54
	Decrease / (increase) in inventories	-	(29.14)	(3.17)	(79.75)
	Decrease / (increase) in other assets and financial assets	(0.33)	(3.29)	20.99	(8.31)
	(Increase)/Decrease in loans and advances	-	-	(0.12)	-
		(2.21)	**(93.62)**	**(82.03)**	**247.04**
	Cash Generated From Operations	**(6.25)**	**(98.90)**	**11.48**	**563.28**
	Less : Income tax paid (net of refunds)	(1.02)	(1.02)	(9.57)	(28.85)
	Net cash flow from operating activities (A)	**(7.27)**	**(99.92)**	**1.91**	**534.43**
B	**Cash flow from investing activities:**				
	Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(0.37)	(0.24)	(5.58)	(243.19)
	Proceeds from sale of Property, plant and equipment, Intangible assets, CWI	0.05	0.02	0.05	44.34
	Purchase of current investments (net)	0.94	(4.05)	0.94	(256.53)
	Net Cash inflow/outflow on loss of control	-	-	-	(18.88)
	Proceeds from sale of fertiliser business of holding company	-	72.75	-	-
	Investment in bank deposits (having original maturity of more than 3 months	1.58	(0.42)	6.17	51.00
	Interest received	0.09	0.37	0.90	4.60
	Rent received	0.04	0.01	-	0.47
	Dividend received	10.10	9.89	10.10	0.29
	Net cash flow from/ (used in) investing activities (B)	**12.43**	**78.33**	**12.58**	**(417.90)**
C	**Cash flow from financing activities:**				
	Proceeds from long term borrowings	300.00	54.75	300.00	154.75
	(Repayment) of long term borrowings	0.09	(129.23)	(0.11)	(257.05)
	(Repayment) of lease liability	-	-	(9.78)	(8.64)
	Proceeds from short term borrowings	-	410.50	20.00	410.50
	(Repayment) of short term borrowings	(273.50)	(437.50)	(273.50)	(555.90)
	Dividend paid on equity shares	-	-	-	(8.17)
	Interest paid	(27.46)	(26.79)	(29.35)	(57.20)
	Net cash flow (used in) financing activities (C)	**(0.87)**	**(128.27)**	**7.26**	**(321.71)**
D	**Net increase/ (decrease) in cash and cash equivalents (A + B + C)**	**4.29**	**(149.86)**	**21.75**	**(205.18)**
	Cash and cash equivalents at the beginning of the year	6.89	153.67	32.85	234.01
	Cash and cash equivalents at the year end	**11.18**	**3.81**	**54.60**	**28.83**

	For the Period ended 30 September 2026	For the Period ended 30 September 2025	For the Period ended 30 September 2026	For the Period ended 30 September 2025
Balances with banks				
- On current accounts	10.68	3.27	54.10	28.29
Deposits with original maturity of less than 3 months	0.50	0.54	0.50	0.54
Cash and cash equivalents	**11.18**	**3.81**	**54.60**	**28.83**

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

ZUARI AGRO CHEMICALS LIMITED

Notes:

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

2. The consolidated financial results comprise the financial results of the Company and its subsidiaries, herein after referred to as "the Group" including its Joint Venture (including Joint Venture's Subsidiary and Associate) as mentioned below:

1	Zuari Agro Chemicals Limited (ZACL)
Subsidiaries	
2	Mangalore Chemicals and Fertilizers Limited (MCFL) (Ceased to be subsidiary w.e.f. 26th September 2025)
3	Zuari FarmHub Limited (ZFL)
Joint Venture	
4	Zuari Maroc Phosphates Private Limited (ZMPPL)
5	Paradeep Phosphates Limited (PPL) (subsidiary of ZMPPL)
6	Zuari Yoma Agri Solutions Limited (ZYASL) (associate of PPL)

3. These unaudited standalone and consolidated financial results for the quarter ended on September 30, 2026 and year to date from April 1, 2026, to September 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 2, 2026. The Statutory Auditors have conducted 'Limited Review' of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have expressed unmodified report on the above results.

4. During the year ended March 31, 2026 "The Composite Scheme of Arrangement between Mangalore Chemicals & Fertilizers Limited ("MCFL"), Paradeep Phosphates Limited ("PPL"), and their respective shareholders and creditors was approved by the Hon'ble National Company Law Tribunal ("NCLT"), Bengaluru and Cuttack Benches, by their respective orders dated September 24, 2025 and September 26, 2025. The respective companies filed certified true copies of the NCLT orders with the Registrar of Companies and the scheme has been fully implemented.

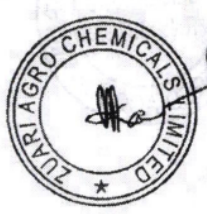
   Accordingly, the Company has considered the loss of control over MCFL effective from September 26, 2025.

   Pursuant to the NCLT Orders, the Company has transferred its investment of 2,90,37,000 equity shares in MCFL to Zuari Maroc Phosphates Private Limited ("ZMPPL") at a consideration of INR 144 per share, aggregating to INR 418.13 crores. The related accounting effect has been recognised as on September 30, 2025. MCFL has been derecognised as a subsidiary from that date.

   Consequent to the Scheme becoming effective, MCFL has been amalgamated with PPL, and in accordance with the approved share-exchange ratio, the Company has received 6,54,33,846 equity shares of PPL in exchange for its investment in MCFL. The effect of such exchange has been considered as on September 30, 2025.

5. Consequent to the derecognition of MCFL, the figures for the quarter ended 30 September 2026 are not comparable with the corresponding previous year quarter ended 30 September 2025 for the consolidated financial results.





6. During the year ended March 31, 2026, the Company entered into a Business Transfer agreement (BTA) dated August 29, 2025, with Mangalore Chemicals and Fertilizers Limited "MCFL" regarding the sale and transfer of its granulated single super phosphate plant situated at Mahad, Maharashtra and business relating thereto on a slump sale basis, for a consideration aggregating to INR 72.75 Crores. On 30th September 2025, the Company consummated the transaction and recognized gain of INR 9.32 Crores as exceptional Item. As required by Ind-AS 105 "Asset Held for Sale and Discontinued Operations" the disclosure of the impact of the above-mentioned BTA as discontinued operations after eliminating intercompany transactions is as follows:

Standalone

Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
	30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
Total Income	-	-	18.48	-	19.47	19.47
Total Expenses	-	-	19.10	-	22.14	22.14
Profit / (loss) for the period / year from discontinued operations	-	-	(0.63)	-	(2.67)	(2.67)
Tax expense of discontinued operations	-	-	-	-	-	-
Profit / (loss) for the period / year from discontinued operations	-	-	(0.63)	-	(2.67)	(2.67)

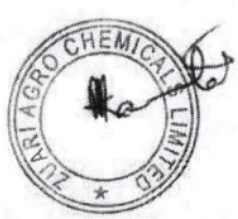
Consequently, the company has regrouped its financial results for the previous comparative quarters.

7. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, nonrecurring nature of this impact, the Company has presented such incremental impact as Exceptional Item during the year ended March 31, 2026.

   Accordingly, net charge of INR 0.05 Crores in the standalone financial statement and INR 4.93 Crores in the consolidated financial statement has been recognised as an "Exceptional Item" during the year ended March 31, 2026. For the quarter ended September 30, 2026, employee benefit expenses have been recognised on an ongoing basis considering the provisions of the Code.

8. During the quarter ended June 2026, the Company had received a demand notice of INR 29,645.99 lakhs vide letter dated 21.04.2026 from the Office of the Executive Engineer WD IV DDW Fatorda, GOA towards arrears of water/sewerage charges. Without prejudice to its rights and remedies available in law, and purely to demonstrate its bona fides, the company has independently computed the differential liability and recognized INR 75,81,000 during the year ended March 31, 2026. For the remaining amount, the Company strongly disputes the aforesaid demand and approached High Court of Bombay at Goa. The plea was allowed by High Court on 14th July 2026 to appoint an Arbitrator to settle the dispute. The arbitration proceedings have commenced and are ongoing. Hence, no provision has been created for the remaining amount.





9. The company is currently evaluating new strategic business opportunities to strengthen its operational and financial position and create sustainable revenue streams.

10. Previous period/year figures have been re-grouped/re-classified wherever necessary, to confirm the current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

For and on behalf of Board of Directors

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

ZUARI AGRO CHEMICALS LIMITED

Nitin M Kantak
Managing Director
DIN: 08029847

Date: November 2, 2026
Place: Kolkata

K. P. RAO & CO.
CHARTERED ACCOUNTANTS

'Poornima', IInd Floor, 25, State Bank Road,
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Independent Auditor's Review Report on the Quarter ended & Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, as amended

Review Report
To
The Board of Directors
Zuari Agro Chemicals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Zuari Agro Chemicals Limited (the "company") for the Quarter ended September 30, 2026 and year to date from April 1,2026 to September 30,2026 (The "Statement") attached here with, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations)

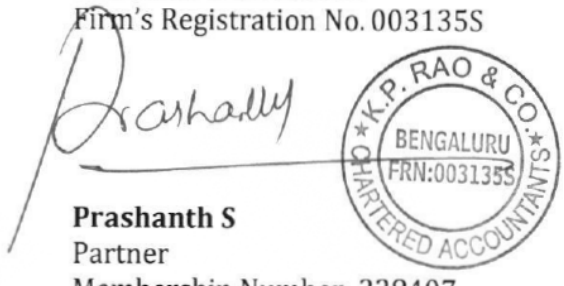
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 statement is 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 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 prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **K.P. Rao & Co**
Chartered Accountants
Firm's Registration No. 003135S



Prashanth S
Partner
Membership Number: 228407

Place: Bengaluru
Date: 02-11-2026

UDIN: 26228407OVUTHM3029

K. P. RAO & CO.
CHARTERED ACCOUNTANTS

'Poornima', IInd Floor, 25, State Bank Road,
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Independent Auditor's Review Report on the Quarter ended and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report
To
The Board of Directors
Zuari Agro Chemicals Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Zuari Agro Chemicals Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its joint venture for the Quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations 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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement is 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 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.

K.P. RAO & CO. BENGALURU FRN:003135S CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the circular 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 following entities:

Zuari Agro Chemicals Limited
Subsidiaries
Mangalore Chemicals and Fertilizers Limited (MCFL) (Ceased to be subsidiary w.e.f from 26th September 2025.) (Currently Paradeep Phosphates Limited – Mangalore Unit
Zuari Farmhub Limited
Joint Venture
Zuari Maroc Phosphates Private Limited
Paradeep Phosphates Limited (subsidiary of Zuari Maroc Phosphates Private Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matter

The accompanying Statement includes the unaudited financial results/statements and other financial information, in respect of:

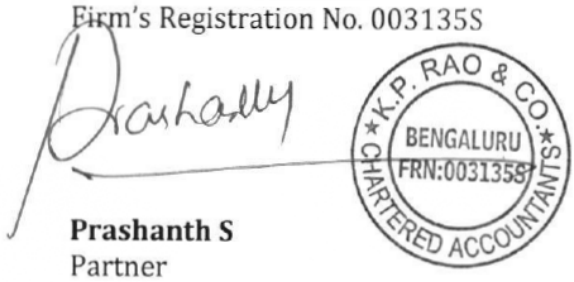
i) One subsidiary, whose interim financial results reflect total assets of Rs 811.19 crores as at September 30th 2026 and total revenues of Rs. 398.54 crores for the quarter ended 30th September 2026 and Rs 1014.35 crores year to date, total net profit/(loss) after tax of Rs.18.14 crores for the quarter ended 30th September 2026 and Rs 62.43 crores year to date and total comprehensive income / (loss) of Rs. 18.14 crores, for the quarter ended 30th September 2026 and Rs 62.43 crores year to date respectively, and cash flow (net) of Rs. 17.47 crores for the period from April 1st 2026 to 30th September, 2026 as considered in the consolidated unaudited financial Statement reviewed by us.



ii) We did not review the interim financial results of one joint venture included in the consolidated unaudited financial results, whose interim financial results reflect the Group's share of net profit/(loss) after tax of Rs. 28.35 crores and Rs. 119.85 crores and total comprehensive income/(loss) of Rs. 28.7 crores and Rs. 120.36 crores for the quarter ended 30th September 2026 and for the period from 1st April 2026 to 30th September 2026 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For **K.P. Rao & Co**
Chartered Accountants
Firm's Registration No. 003135S



Prashanth S
Partner
Membership Number: 228407

Place: Bengaluru
Date: 02-11-2026

UDIN: 26228407RAZSLB3537