

31st July, 2025

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

Dear Sirs,

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

With reference to the above subject, we hereby inform you that the Board of Directors at its meeting held today, i.e. 31st July, 2025, inter alia, has considered and approved the following:

- a. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2025. 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**.
- b. Seeking extension of time for repayment of Inter Corporate Deposits (ICDs) availed by the Company from its related party i.e. Zuari Industries Limited amounting to Rs. 60 Crore for a further period of 1 year from their respective maturity dates

The Meeting commenced at 11.00 A.M. (IST) and concluded at 1.05 P.M.(IST).

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

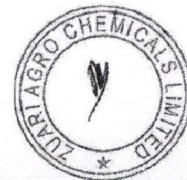
Thanking You,

Yours Faithfully,
For Zuari Agro Chemicals Limited

Asheeba Pereira
Company Secretary

ZUARI AGRO CHEMICALS LIMITED
 Regd. Office: Jai Kisanu Bhawan, Zuarinagar, Goa -403 726, CIN -L65910GA2009PLC006177
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

S. No	Particulars	STANDALONE				CONSOLIDATED			
		3 months ended 30/06/2025	3 months ended 31/03/2025	3 months ended 30/06/2024	Year ended 31/03/2025	3 months ended 30/06/2025	3 months ended 31/03/2025	3 months ended 30/06/2024	Year ended 31/03/2025
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income								
	(a) Revenue from operations	0.94	2.01	26.49	47.80	1,246.05	951.99	1,096.65	4,436.09
	(b) Other income	0.29	4.86	4.77	31.89	6.18	21.81	9.90	54.28
	Total income	1.23	6.87	31.26	79.69	1,252.23	973.80	1,106.55	4,490.37
2	Expenses								
	(a) Cost of raw material and components consumed	6.19	(0.04)	22.40	26.74	472.02	416.47	528.75	1,907.98
	(b) Purchases of traded goods (Stock in Trade)	-	-	-	-	328.60	266.68	187.92	991.05
	(c) Changes in inventories of finished goods, traded goods (stock in trade) and work-in-progress	(5.70)	0.79	(4.77)	6.17	9.00	(77.62)	(57.63)	(133.28)
	(d) Employee benefits expense	0.78	2.56	0.73	5.16	39.68	33.50	35.73	138.43
	(e) Finance costs	15.19	19.31	22.00	85.90	34.35	36.14	48.29	168.31
	(f) Depreciation and amortisation expense	0.77	0.82	0.78	3.16	24.51	25.20	25.21	101.50
	(g) Other expenses	2.55	4.97	8.92	24.34	256.01	280.49	283.73	1,163.58
	Total expenses	19.78	28.41	50.06	151.48	1,164.17	980.86	1,052.00	4,337.57
3	Profit / (loss) before exceptional items and tax from continuing operations (1-2)	(18.55)	(21.54)	(18.80)	(71.79)	88.06	(7.06)	54.55	152.80
4	Exceptional items	-	-	-	-	-	-	-	-
5	Share of profit of joint venture	-	-	-	-	66.23	39.51	1.65	150.33
6	Profit / (loss) before tax from continuing operations (3+4+5)	(18.55)	(21.54)	(18.80)	(71.79)	154.29	32.45	56.20	303.13
7	Tax expense/ (credit)								
	(a) Current tax	-	-	-	-	26.35	4.52	15.98	62.78
	(b) Tax relating to earlier years	-	1.31	-	1.31	-	1.31	-	1.31
	(c) Deferred tax charge/ (credit)	-	-	-	-	0.56	(0.58)	10.85	8.08
	Income tax expense/ (credit)	-	1.31	-	1.31	26.91	5.25	26.83	72.17
8	Profit / (loss) after tax for the period / year from continuing operations (6-7)	(18.55)	(22.85)	(18.80)	(73.10)	127.38	27.20	29.37	230.96
9	Profit / (loss) for the period / year from discontinued operations	-	-	-	-	-	-	-	-
10	Tax expense of discontinued operations	-	-	-	-	-	-	-	-
11	Profit / (loss) for the period / year from discontinued operations (9-10)	-	-	-	-	-	-	-	-
12	Profit / (loss) for the period / year (8 + 11)	(18.55)	(22.85)	(18.80)	(73.10)	127.38	27.20	29.37	230.96
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	-	0.12	-	0.12	(0.04)	(1.09)	0.49	(1.87)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	0.01	0.30	(0.17)	0.50
	Net (loss)/ gain on FVTOCI financial instruments	-	5.67	-	5.67	-	5.67	-	5.67
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Share of OCI of joint ventures	-	-	-	-	0.13	(0.77)	0.43	(1.00)
	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)	-	5.79	-	5.79	0.10	4.11	0.75	3.30
14	Total Comprehensive Income / (loss) for the period / year (12+13)	(18.55)	(17.06)	(18.80)	(67.31)	127.48	31.31	30.12	234.26
15	Profit attributable to:								
	Owners of the equity	-	-	-	-	98.99	19.84	9.16	164.76
	Non-controlling interest	-	-	-	-	28.40	7.36	20.21	66.19
	Other comprehensive income attributable to:								
	Owners of the equity	-	-	-	-	0.11	4.28	0.60	3.74
	Non-controlling interest	-	-	-	-	(0.01)	(0.17)	0.15	(0.43)
	Total comprehensive income attributable to:								
	Owners of the equity	-	-	-	-	99.10	24.12	9.76	168.50
	Non-controlling interest	-	-	-	-	28.39	7.19	20.36	65.76
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
17	Other Equity as per balance sheet of previous accounting year	-	-	-	93.57	-	-	-	1,813.80
18	Earnings/ (Loss) per share (of INR 10/- each) (not annualised):								
	(a) Basic and diluted EPS from continuing operations (INR)	(4.41)	(5.43)	(4.47)	(17.38)	23.54	4.72	2.17	39.17
	(b) Basic and diluted EPS from discontinued operations (INR)	-	-	-	-	-	-	-	-
	(b) Basic and diluted EPS from continuing and discontinued operations (INR)	(4.41)	(5.43)	(4.47)	(17.38)	23.54	4.72	2.17	39.17

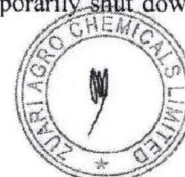


Notes:

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:

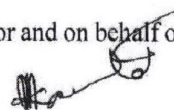
1	Zuari Agro Chemicals Limited (ZACL)
Subsidiaries	
2	Mangalore Chemicals and Fertilizers Limited (MCFL)
3	Zuari Farmhub Limited (ZFL)
Joint Venture	
4	Zuari Maroc Phosphates Private Limited (ZMPPL)
5	Paradeep Phosphates Limited (PPL) (subsidiary of ZMPPL)
6	Zuari Yoma Agri Solutions Limited (ZYASL) (associate of PPL)

3. These unaudited standalone and consolidated financial results for the quarter ended on June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on July 31, 2025. 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. The board of directors of the Company have at their meeting dated November 25, 2024 approved the revised number of equity shares of Mangalore Chemicals and Fertilizers Limited "MCFL") to be transferred by the Company to Zuari Maroc Phosphates Private Limited ("ZMPPL") from 3,92,06,000 to 2,90,37,000, pursuant to and as an integral part of the composite scheme of arrangement by and amongst Mangalore Chemicals and Fertilizers Limited, Paradeep Phosphates Limited and their respective shareholders and creditors, for an aggregate cash consideration of INR 418.14 Crores. In connection with this, ZMPPL has provided INR 250 Crores to the Company as performance security to secure ZMPPL's obligations. Both companies are in the process of obtaining necessary regulatory approvals.
5. During quarter ended March 2025, the Company along with other noticees (3 former and 1 present Key Managerial Personnels), has received a Show Cause Notice (SCN) dated 14th January, 2025 from the Securities and Exchange Board of India ("SEBI") under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and Regulations issued by SEBI thereunder alleging certain irregularities in the financial statements for earlier years. The Company has filed a joint settlement application on behalf of all the noticees named in the SCN, including the Company, for settlement under the SEBI (Settlement Proceedings) Regulation, 2018, without admitting or denying the finding of fact and conclusions of law. The matter is pending and settlement order from SEBI is awaited.
6. During the quarter, the Mahad plant had resumed its operations which was temporarily shut down due to shortage of raw materials.

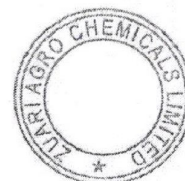


7. In case of Subsidiary (MCFL) recognized urea subsidy income of INR 29.14 crores during the year ended March 31, 2021, without benchmarking its cost of production using naphtha with that of gas-based urea manufacturing units recently converted to natural gas, as notified by the Department of Fertilizers (DoF) for subsidy income computation, against which the Company had filed a writ petition against the DoF before the Hon'ble High Court of Delhi (DHC). Pending finalization of writ petition before the DHC, the management, based on legal opinion and considering the fact that the energy cost is always a pass through in subsidy computation, believes that artificial benchmarking is arbitrary and discriminatory and is confident of realization of the aforesaid subsidy income.
8. The Group including Company is engaged in the business of manufacturing, trading and marketing of chemical fertilizers and fertilizers products, which constitutes a single operating segment as per Ind AS 108 hence separate segment disclosures, have not been furnished.
9. Previous period/year figures have been re-grouped/re-classified wherever necessary, to confirm to 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



Nitin M Kantak
Executive Director
DIN: 08029847



Date: July 31, 2025
Place: New Delhi



K. P. RAO
H.N. ANIL
MOHAN R LAVI

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Independent Auditor's Review Report on the Standalone Unaudited Quarterly 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 June 30, 2025 (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.



Branches

Hyderabad : 3rd Floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad - 500 082. Ph.: 040-23322310

Mysore : 74, 2nd Main, First Stage, Vijayanagar, Mysore - 570 017. Ph.: 0821-4271908

Chennai : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 24903137 / 45511564

5. Emphasis of Matter

a. We draw attention to Note 5 to the accompanying standalone financial results, which describes that during the quarter ended March 2025, the Company along with other noticees (3 former and 1 present Key Managerial Personnels), had received a Show Cause Notice (SCN) dated 14th January, 2025 from the Securities and Exchange Board of India ("SEBI") under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and Regulations issued by SEBI thereunder alleging certain irregularities in the financial statements for earlier years. The Company has filed a joint settlement application on behalf of all the noticees named in the SCN, including the Company, for settlement under the SEBI (Settlement Proceedings) Regulation, 2018, without admitting or denying the finding of fact and conclusions of law. The matter is pending and settlement order from SEBI is awaited.

Our opinion is not modified in respect of this matter.

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

Prashanth S



Prashanth S
Partner
Membership Number: 228407

Place: Bengaluru
Date: 31st July 2025

UDIN: 25228407BMOJMI9279

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Independent Auditor's Review Report on the Consolidated Unaudited Quarterly 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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the Quarter ended June 30, 2025 (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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, as amended, to the extent applicable.



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Chennai : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 24903137 / 45511564

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

1	Zuari Agro Chemicals Limited
Subsidiaries	
2	Mangalore Chemicals and Fertilizers Limited (MCFL)
3	Zuari Farmhub Limited
Joint Venture	
4	Zuari Maroc Phosphates Private Limited
5	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 7 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. Emphasis of Matters

a. We draw attention to Note 5 to the accompanying consolidated financial results, which describes that during the quarter ended March 2025, the Company along with other noticees (3 former and 1 present Key Managerial Personnels), has received a Show Cause Notice (SCN) dated 14th January, 2025 from the Securities and Exchange Board of India ("SEBI") under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and Regulations issued by SEBI thereunder alleging certain irregularities in the financial statements for earlier years. The Company has filed a joint settlement application on behalf of all the noticees named in the SCN, including the Company, for settlement under the SEBI (Settlement Proceedings) Regulation, 2018, without admitting or denying the finding of fact and conclusions of law. The matter is pending and settlement order from SEBI is awaited.

b. We draw attention to Note 7, which states that in case of a Subsidiary Company - Mangalore Chemicals Fertilisers Limited (MCFL) has recognized urea subsidy income of INR 29.14 crores in the financial year ended 31st March, 2021 considering that benchmarking of its cost of production of urea using Naptha with that of gas-based urea manufacturing units is arbitrary and for which the MCFL has filed a writ petition against the Department of Fertilizers before the Hon'ble High court of Delhi. Based on legal opinion obtained, the management of MCFL believes that the criteria for recognition of subsidy revenue are met.

c. We draw attention to Note 4 of the financial results which describes about the proposed merger of MCFL with Paradeep Phosphates Limited on a going concern basis.

Our opinion is not modified in respect of these above matters.



7.Other Matter

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

- One subsidiary, whose financial results/ reflect total revenues of Rs. 399.69 crores, total net profit/(loss) after tax of Rs. 16.21 crores and total comprehensive income / (loss) of Rs. 16.21 crores for the quarter ended June 30, 2025, respectively, as considered in the Statement reviewed by us.
- One subsidiary, whose financial results/statements reflect total revenues of Rs. 862.16 crores, total net profit/(loss) after tax of Rs. 61.63 crores, total comprehensive income / (loss) of Rs. 61.60 crores, for the quarter ended June 30, 2025, as considered in the Statement which has been reviewed by their respective independent auditors.
- One joint venture, whose special purpose financial results/statements include the Group's share of net profit/(loss) after tax of Rs. 68.58 crores and Group's share of total comprehensive income / (loss) of Rs. 68.71 crores for the quarter ended June 30, 2025, respectively, as considered in the Statement, whose special purpose financial results/ financial statements, other financial information have been reviewed as per SA - 800 (Audit of special considerations/audit of financial statements prepared in accordance with special purpose frameworks issued by ICAI) by their respective independent auditors.

The independent auditor's reports on interim financial information/ financial results 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 in respect of these subsidiaries, joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

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



Prashanth S
Partner
Membership Number: 228407



Place: Bengaluru

Date: 31st July 2025

UDIN: 25228407BM0JMH4574