ZUARI AGRO CHEMICALS LIMITED

31st July, 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. 31st July, 2026, inter alia, has considered and approved the following:

1. Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 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. 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. 95 Crore for a further period of six months from their respective maturity dates

3. Appointment of M/s. SNSK & Associates as Internal Auditors of the Company for the Financial Year 2026-27.

The details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are given in **Annexure B.**

The Meeting commenced at 11.30 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: 2026.07.31 13:31:17 +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 ENDED JUNE 30, 2026

(INR in Crores)

S. No	Particulars	STANDALONE				CONSOLIDATED			
		3 months ended 30/06/2026	3 months ended 31/03/2026	3 months ended 30/06/2025	Year ended 31/03/2026	3 months ended 30/06/2026	3 months ended 31/03/2026	3 months ended 30/06/2025	Year ended 31/03/2026
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	**Income**								
	(a) Revenue from operations	-	-	-	-	615.21	187.33	1,246.05	3,199.72
	(b) Other income	0.11	7.14	0.24	17.65	0.69	8.22	6.18	20.30
	Total income	**0.11**	**7.14**	**0.24**	**17.65**	**615.90**	**195.55**	**1,252.23**	**3,220.02**
2	**Expenses**								
	(a) Cost of raw material and components consumed	-	-	-	-	37.79	6.75	472.02	1,091.31
	(b) Purchases of traded goods (Stock in Trade)	-	-	-	-	441.61	201.89	328.60	1,100.52
	(c) Changes in inventories of finished goods, traded goods (stock in trade) and work-in-progress	-	-	-	-	3.95	(58.95)	9.00	(33.25)
	(d) Employee benefits expense	0.72	0.75	0.53	2.36	21.59	16.83	39.68	111.88
	(e) Finance costs	14.16	13.76	15.19	57.56	17.75	17.11	34.35	101.41
	(f) Depreciation and amortisation expense	0.04	0.04	0.02	0.15	4.91	4.78	24.51	58.69
	(g) Other expenses	1.63	5.13	1.00	9.78	51.12	35.23	256.01	619.89
	Total expenses	**16.55**	**19.68**	**16.74**	**69.85**	**578.72**	**223.64**	**1,164.17**	**3,050.45**
3	**Profit / (loss) before exceptional items and tax from continuing operations (1-2)**	**(16.44)**	**(12.54)**	**(16.50)**	**(52.20)**	**37.18**	**(28.09)**	**88.06**	**169.57**
4	**Exceptional Items**	-	0.08	-	1,168.91	-	(2.80)	-	811.79
5	**Share of profit of joint venture**	-	-	-	-	96.19	5.87	66.23	217.60
6	**Profit / (loss) before tax from continuing operations (3+4+5)**	**(16.44)**	**(12.46)**	**(16.50)**	**1,116.71**	**133.37**	**(25.02)**	**154.29**	**1,198.96**
7	**Tax expense/ (credit)**								
	(a) Current tax	-	2.14	-	18.13	15.00	1.15	26.35	75.17
	(b) Tax relating to earlier years	-	-	-	-	-	-	-	-
	(c) Deferred tax charge/ (credit)	-	-	-	141.13	(0.33)	(1.07)	0.56	141.43
	Income tax expense/ (credit)	-	**2.14**	-	**159.26**	**14.67**	**0.08**	**26.91**	**216.60**
8	**Profit / (loss) after tax for the period / year from continuing operations (6-7)**	**(16.44)**	**(14.60)**	**(16.50)**	**957.45**	**118.70**	**(25.10)**	**127.38**	**982.36**
9	**Profit / (loss) for the period / year from discontinued operations**	-	-	(2.04)	(2.67)	-	-	-	-
10	**Tax expense of discontinued operations**	-	-	-	-	-	-	-	-
11	**Profit / (loss) for the period / year from discontinued operations (9-10)**	-	-	(2.04)	(2.67)	-	-	-	-
12	**Profit / (loss) for the period / year (8 + 11)**	**(16.44)**	**(14.60)**	**(18.54)**	**954.78**	**118.70**	**(25.10)**	**127.38**	**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	-	0.01	-	1.07	(0.04)	1.41
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.27)	0.01	(0.35)
	Net (loss)/ gain on FVTOCI financial instruments	188.45	(319.33)	-	(524.20)	188.45	(319.33)	-	(524.20)
	Income tax relating to items that will not be reclassified to profit or loss	(26.95)	37.06	-	66.36	(26.95)	37.06	-	66.36
	Share of OCI of joint ventures	-	-	-	-	0.16	1.58	0.13	1.06
	B Items that will be reclassified to profit or loss								
	Share of OCI of joint ventures	-	-	-	-	-	-	-	-
	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)	**161.50**	**(282.26)**	-	**(457.83)**	**161.66**	**(279.89)**	**0.10**	**(455.72)**
14	**Total Comprehensive Income / (loss) for the period / year (12+13)**	**145.06**	**(296.86)**	**(18.54)**	**496.95**	**280.36**	**(304.99)**	**127.48**	**526.64**
15	**Profit attributable to:**								
	Owners of the equity	-	-	-	-	118.49	(25.03)	98.99	919.81
	Non-controlling interest	-	-	-	-	0.20	(0.08)	28.40	62.54
	Other comprehensive income attributable to:								
	Owners of the equity	-	-	-	-	161.66	(279.89)	0.11	(455.85)
	Non-controlling interest	-	-	-	-	-	0.00	(0.01)	0.12
	Total comprehensive income attributable to:								
	Owners of the equity	-	-	-	-	280.15	(304.92)	99.10	463.96
	Non-controlling interest	-	-	-	-	0.20	(0.08)	28.39	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**
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	(3.91)	(3.47)	(3.92)	227.64	28.17	(5.94)	23.54	218.70
	2. Diluted	(3.91)	(3.47)	(3.92)	227.64	28.17	(5.94)	23.54	218.70
	(b) EPS from discontinued operations (INR)								
	1. Basic	-	-	(0.49)	(0.63)	-	-	-	-
	2. Diluted	-	-	(0.49)	(0.63)	-	-	-	-
	(C) EPS from continuing and discontinued operations (INR)								
	1. Basic	(3.91)	(3.47)	(4.41)	227.01	28.17	(5.94)	23.54	218.70
	2. Diluted	(3.91)	(3.47)	(4.41)	227.01	28.17	(5.94)	23.54	218.70

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 June 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 July 31, 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 June 2026 are not comparable with the corresponding previous year quarter ended 30 June 2025 for the consolidated financial results.

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

ZUARI AGRO CHEMICALS LIMITED

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	Year ended
	30/06/2026	31/03/2026	30/06/2025	31/03/2026
	Unaudited	Audited	Unaudited	Audited
Total Income	-	-	1.00	19.47
Total Expenses	-	-	3.04	22.14
Profit / (loss) for the period / year from discontinued operations	-	-	(2.04)	(2.67)
Tax expense of discontinued operations	-	-	-	-
Profit / (loss) for the period / year from discontinued operations	-	-	(2.04)	(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 June 30, 2026, employee benefit expenses have been recognised on an ongoing basis considering the provisions of the Code.

8. During the quarter, 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. Hence, no provision has been created for the remaining amount.

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

ZUARI AGRO CHEMICALS LIMITED ★

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.

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

ZUARI AGRO CHEMICALS LIMITED

For and on behalf of Board of Directors

Nitin M Kantak
Executive Director
DIN: 08029847

Date: July 31, 2026
Place: New Delhi

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, 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.

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

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

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

Prashanth S
Partner
Membership Number: 228407

Place: Bengaluru
Date: 31st July 2026

UDIN:**26228407LVCAGR3046**

K. P. RAO & CO.
CHARTERED ACCOUNTANTS

'Poornima', IInd Floor, 25, State Bank Road, Bangalore - 560 001. Karnataka, India.

K. P. RAO
H.N. ANIL
MOHAN R LAVI
K. VISWANATH
S. PRASHANTH
P. RAVINDRANATH

Phone : 080 - 25587385 / 25586814
Fax : 080 - 25594661
E-mail : info@kprao.co.in

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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its joint venture for the Quarter ended June 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.

   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.

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

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

1	Zuari Agro Chemicals Limited
Subsidiary	
2	Zuari Farmhub Limited
3	Mangalore Chemicals and Fertilizers limited (Ceased to be subsidiary w.e.f 26th September 2025)
Joint Venture	
3	Zuari Maroc Phosphates Private Limited
4	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:

- One subsidiary, whose financial results/ reflect total revenues of Rs. 615.81 crores, total net profit/(loss) after tax of Rs. 44.28 crores and total comprehensive income / (loss) of Rs. 44.28 crores for the quarter ended June 30, 2026, respectively, as considered in the Statement reviewed by us.

- One joint venture, whose financial results/statements include the Group's share of net profit/(loss) after tax of Rs. 91.50 crores and Group's share of total comprehensive income / (loss) of Rs. 91.66 crores for the quarter ended June 30, 2026, respectively, as considered in the Statement, whose financial results/ financial statements, other financial information have been reviewed by the respective independent auditor.

  The independent auditor's reports on interim financial information/ financial result of this Joint venture has 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 this joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

K.P. RAO & CO.
BENGALURU
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CHARTERED ACCOUNTANTS

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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

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

Prashanth

Prashanth S
Partner
Membership Number: 228407

Place: Bengaluru
Date: 31st July 2026
UDIN: 26228407RXUZYV2859

Annexure – B

Sr. No.	Details of events that need to be provided	Internal Auditor
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of M/s. SNSK & Associates as Internal Auditor
2.	Date of appointment /cessation (as applicable) Term of re-appointment	The Board of Directors at its meeting held today i.e. 31st July 2026 has approved the appointment of M/s. SNSK & Associates as Internal Auditor of the Company for the Financial Year 2026-27
3.	Brief Profile (in case of appointment)	M/s. SNSK & Associates is a multidisciplinary professional services firm comprising Chartered Accountants, Company Secretaries, Cost Accountants, Lawyers and other professionals. The firm provides services in the areas of accounting, audit & assurance, taxation, regulatory compliance, project financing, management information systems (MIS) support, consultancy and process outsourcing. The firm caters to clients across India by providing professional advisory and assurance services.
4.	Disclosure of relationships between directors (in case of appointment of director).	NA