adventz

ZUARI AGRO CHEMICALS LIMITED

ZUARI AGRO CHEMICALS

7th November, 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. 7th November, 2025, inter alia, has considered and approved the following:

a. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 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 the repayment period for the Inter Corporate Deposit (ICD) availed by the Company from its related party i.e. Zuari Industries Limited amounting to Rs. 110 Crore for a further period of one year from the existing maturity date on existing terms and conditions and repayment and availing of fresh ICDs from Adventz Finance Private Limited amounting to Rs.85 Crore.

The Meeting commenced at 11.20 A.M. (IST) and concluded at 2.35 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: 2025.11.07 14:41:00 +05'30'

Asheeba Pereira
Company Secretary

Encl : as above

Registered Office: Jai Kisaan Bhawan, Zuarinagar, Goa – 403 726, India
CIN No.: L65910GA2009PLC006177
Tel: + 0832 2592180, 2592181
Website: www.zuari.in , Email: shares@adventz.com

ZUARI AGRO CHEMICALS LIMITED

Regd. Office: Jai Kisaan Bhawan, Zuarinagar, Goa - 403 726, CIN - L65910GA2009PLC006177

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Crores)

S. No	Particulars	STANDALONE						CONSOLIDATED					
		3 months ended 30/09/2025	3 months ended 30/06/2025	3 months ended 30/09/2024	6 months ended 30/09/2025	6 months ended 30/09/2024	Year ended 31/03/2025	3 months ended 30/09/2025	3 months ended 30/06/2025	3 months ended 30/09/2024	6 months ended 30/09/2025	6 months ended 30/09/2024	Year ended 31/03/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**												
	(a) Revenue from operations	-	-	-	-	-	-	1,422.63	1,246.05	1,123.32	2,668.68	2,219.97	4,436.09
	(b) Other income	10.02	0.24	22.00	10.26	26.75	27.25	4.72	6.18	16.70	10.90	26.60	54.28
	Total income	**10.02**	**0.24**	**22.00**	**10.26**	**26.75**	**27.25**	**1,427.35**	**1,252.23**	**1,140.02**	**2,679.58**	**2,246.57**	**4,490.37**
2	**Expenses**												
	(a) Cost of raw material and components consumed	-	-	-	-	-	-	606.00	472.02	404.76	1,078.02	933.51	1,907.98
	(b) Purchases of traded goods (Stock in Trade)	-	-	-	-	-	-	343.34	328.60	290.95	671.94	478.87	991.05
	(c) Changes in inventories of finished goods, traded goods (stock in trade) and work-in-progress	-	-	-	-	-	-	(32.03)	9.00	27.71	(23.03)	(29.92)	(133.28)
	(d) Employee benefits expense	0.58	0.53	0.64	1.12	0.98	3.75	37.13	39.68	35.56	76.81	71.39	138.43
	(e) Finance costs	14.45	15.19	21.52	29.64	42.64	85.90	31.99	34.35	43.97	66.34	92.26	168.31
	(f) Depreciation and amortisation expense	0.04	0.02	0.01	0.07	0.03	0.05	25.18	24.51	24.92	49.69	50.13	101.50
	(g) Other expenses	1.77	1.00	1.80	2.77	3.29	8.38	294.43	256.01	263.17	550.44	546.90	1,163.58
	Total expenses	**16.84**	**16.74**	**23.97**	**33.60**	**46.94**	**98.08**	**1,306.04**	**1,164.17**	**1,091.04**	**2,470.21**	**2,143.04**	**4,337.57**
3	**Profit / (loss) before exceptional items and tax from continuing operations (1-2)**	**(6.82)**	**(16.50)**	**(1.97)**	**(23.34)**	**(20.19)**	**(70.83)**	**121.31**	**88.06**	**48.98**	**209.37**	**103.53**	**152.80**
4	**Exceptional items**	1,168.96	-	-	1,168.96	-	-	817.49	-	-	817.49	-	-
5	**Share of profit of joint venture**	-	-	-	-	-	-	101.14	66.23	64.48	167.37	66.13	150.33
6	**Profit / (loss) before tax from continuing operations (3+4+5)**	**1,162.14**	**(16.50)**	**(1.97)**	**1,145.62**	**(20.19)**	**(70.83)**	**1,039.94**	**154.29**	**113.46**	**1,194.23**	**169.66**	**303.13**
7	**Tax expense/ (credit)**												
	(a) Current tax	-	-	-	-	-	-	31.68	26.35	19.63	58.03	35.61	62.78
	(b) Tax relating to earlier years	-	-	-	-	-	1.31	-	-	-	-	-	1.31
	(c) Deferred tax charge/ (credit)	165.83	-	-	165.83	-	-	167.90	0.56	0.41	168.46	11.26	8.08
	Income tax expense/ (credit)	**165.83**	-	-	**165.83**	-	**1.31**	**199.58**	**26.91**	**20.04**	**226.49**	**46.87**	**72.17**
8	**Profit / (loss) after tax for the period / year from continuing operations (6-7)**	**996.31**	**(16.50)**	**(1.97)**	**979.79**	**(20.19)**	**(72.14)**	**840.36**	**127.38**	**93.42**	**967.74**	**122.79**	**230.96**
9	**Profit / (loss) for the period / year from discontinued operations**	(0.63)	(2.04)	(2.79)	(2.67)	(3.36)	(0.95)	-	-	-	-	-	-
10	**Tax expense of discontinued operations**	-	-	-	-	-	-	-	-	-	-	-	-
11	**Profit / (loss) for the period / year from discontinued operations (9-10)**	(0.63)	(2.04)	(2.79)	(2.67)	(3.36)	(0.95)	-	-	-	-	-	-
12	**Profit / (loss) for the period / year (8 + 11)**	**995.68**	**(18.54)**	**(4.76)**	**977.12**	**(23.55)**	**(73.09)**	**840.36**	**127.38**	**93.42**	**967.74**	**122.79**	**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	0.38	(0.04)	(1.16)	0.34	(0.67)	(1.87)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	(0.10)	0.01	0.41	(0.09)	0.24	0.50
	Net (loss)/ gain on FVTOCI financial instruments	-	-	-	-	-	5.67	-	-		-	-	5.67
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-		-	-	-
	Share of OCI of joint ventures	-	-	-	-	-	-	(0.45)	0.13	(0.63)	(0.32)	(0.20)	(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**	**(0.17)**	**0.10**	**(1.38)**	**(0.07)**	**(0.63)**	**3.30**
14	**Total Comprehensive Income / (loss) for the period / year (12+13)**	**995.68**	**(18.54)**	**(4.76)**	**977.12**	**(23.55)**	**(67.30)**	**840.19**	**127.48**	**92.04**	**967.67**	**122.16**	**234.26**
15	**Profit attributable to:**												
	Owners of the equity	-	-	-	-	-	-	806.16	98.99	81.23	905.13	90.39	164.76
	Non-controlling interest	-	-	-	-	-	-	34.20	28.40	12.19	62.60	32.40	66.19
	Other comprehensive income attributable to:												
	Owners of the equity	-	-	-	-	-	-	(0.30)	0.11	(1.03)	(0.19)	(0.43)	3.74
	Non-controlling interest	-	-	-	-	-	-	0.13	(0.01)	(0.35)	0.12	(0.20)	(0.43)
	Total comprehensive income attributable to:												
	Owners of the equity	-	-	-	-	-	-	805.86	99.10	80.20	904.95	89.96	168.50
	Non-controlling interest	-	-	-	-	-	-	34.33	28.39	11.84	62.72	32.20	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**	**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)	**236.88**	**(3.92)**	**(0.47)**	**232.95**	**(4.80)**	**(17.15)**	**191.68**	**23.54**	**19.30**	**215.21**	**21.49**	**39.17**
	(b) Basic and diluted EPS from discontinued operations (INR)	**(0.15)**	**(0.49)**	**(0.66)**	**(0.63)**	**(0.80)**	**(0.23)**	-	-	-	-	-	-
	(b) Basic and diluted EPS from continuing and discontinued operations (INR)	**236.73**	**(4.41)**	**(1.13)**	**232.32**	**(5.60)**	**(17.38)**	**191.68**	**23.54**	**19.30**	**215.21**	**21.49**	**39.17**

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 -L65910GA2009PLC006177

STATEMENT OF ASSETS AND LIABILITIES

(INR in Crores)

	Standalone		Consolidated	
	As at Sep, 2025 (Unaudited)	As at Mar 31, 2025 (Audited)	As at Sep, 2025 (Unaudited)	As at Mar 31, 2025 (Audited)
Assets				
Non-current assets				
(a) Property, plant and equipment	4.83	47.15	60.85	676.44
(b) Right of use assets	4.29	7.69	72.31	76.67
(c) Capital work-in-progress	-	4.50	-	4.50
(d) Investment property	3.42	3.42	3.42	3.42
(e) Intangible assets	-	-	23.94	108.89
(f) Intangible assets under development	-	-	-	2.69
(g) Investments in a joint venture		-	1,521.06	1,354.02
(h) Financial assets		-		
(i) Investments	1,619.60	632.68	1,353.57	70.93
(ii) Loans	-	-	-	-
(iii) Others	0.12	1.06	4.38	7.27
(i) Deferred tax assets (net)	-	-	6.04	6.23
(j) Other non-current assets	6.06	6.06	7.61	7.61
(k) Income tax assets (net)	13.19	12.17	13.19	13.49
	1,651.51	**714.73**	**3,066.37**	**2,332.16**
Current assets				
(a) Inventories	-	2.06	245.83	172.31
(b) Financial assets				
(i) Investments	4.05	-	4.05	-
(ii) Trade receivables	0.38	6.95	259.83	86.16
(iii) Cash and cash equivalents	3.80	153.68	28.83	173.23
(iv) Bank balances other than (iii) above	2.34	1.84	35.24	39.17
(v) Loans	-	-	0.01	0.01
(vi) Others	418.14	0.07	418.14	0.10
(c) Other current assets	2.01	8.29	17.50	34.02
	430.72	**172.89**	**1,009.43**	**505.00**
Assets held for sale	0.38	245.78	0.38	2,189.25
	431.10	**418.67**	**1,009.81**	**2,694.25**
Total assets	**2,082.61**	**1,133.40**	**4,076.18**	**5,026.41**
Equity and liabilities				
Equity				
(a) Equity share capital	42.06	42.06	42.06	42.06
(b) Other equity	1,070.69	93.57	2,487.71	1,813.80
Equity attributable to equity holders of the parent company		-	**2,529.77**	**1,855.86**
(c) Non-controlling interests		-	0.74	661.61
Total equity	**1,112.75**	**135.63**	**2,530.51**	**2,517.47**
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	54.75	133.19	56.10	134.68
(ia) Lease liabilities	-	-	69.50	73.13
(ii) Others	-	-	-	-
(b) Provisions	0.60	0.63	5.99	5.75
(c) Deferred tax liabilities (net)	165.83	-	165.84	-
(d) Other non-current liabilities	-	-	-	-
	221.18	**133.82**	**297.43**	**213.56**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	410.50	433.54	470.08	499.10
(ia) Lease liabilities	-	-	11.42	10.38
(ii) Trade payables				
a) total outstanding dues of micro enterprises and small enterprises	0.02	0.48	0.02	0.48
b) total outstanding dues of creditors other than micro enterprises and small enterprises	16.92	106.37	351.69	158.53
(iii) Others	320.41	319.73	342.76	285.49
(b) Other current liabilities	0.76	3.77	65.02	72.82
(c) Liabilities for current tax (net)	-	0.00	6.51	-
(d) Provisions	0.07	0.06	0.74	0.74
	748.68	**863.95**	**1,248.24**	**1,027.54**
Liabilities directly associated with the assets held for sale	-	-	-	1,267.84
Total liabilities	**969.86**	**997.77**	**1,545.67**	**2,508.94**
Total equity and liabilities	**2,082.61**	**1,133.40**	**4,076.18**	**5,026.41**

ZUARI AGRO CHEMICALS LIMITED

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

ZUARI AGRO CHEMICALS LIMITED

Regd. Office: Jai Kisaan Bhawan, Zuarinagar, Goa -403 726, CIN -L65910GA2009PLC006177

STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(INR in Crores)

	Particulars	Standalone		Consolidated	
		For the Period ended 30 September 2025	For the Period ended 30 September 2024	For the Period ended 30 September 2025	For the Period ended 30 September 2024
		Unaudited	Unaudited	Unaudited	Unaudited
A	**Cash flow from operating activities:**				
	Profit/(Loss) before tax from continuing operations	1,145.62	(23.58)	1,194.23	169.66
	Profit/(Loss) before tax from discontinued operations	(2.67)	-	-	-
	Share of (profit) of a joint venture partner	-	-	(167.37)	(66.13)
	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	1.27	1.56	45.85	50.12
	Amortisation of intangible assets	-	-	3.84	0.01
	Loss on discard of Fixed Assets	0.05	-	-	-
	Loss / (profit) on disposal of property, plant and equipment (net)	(0.01)	(16.47)	1.89	(10.75)
	Exceptional Item	(1,168.96)	-	-	-
	Excess provision / unclaimed liabilities / unclaimed balances written back	-	-	(0.05)	-
	Provision for doubtful debts, claims and advances	-	-	1.31	-
	Interest expense	29.63	44.22	59.32	103.27
	Rent Received	(0.01)	(0.00)	(0.47)	(0.44)
	Interest income	(0.31)	(0.50)	(4.53)	(8.57)
	Dividend income	(9.89)	(9.71)	(0.29)	(0.11)
	Operating profit/ (loss) before working capital adjustments	**(5.28)**	**(4.48)**	**316.24**	**237.06**
	Working capital adjustments :				
	Increase/(Decrease) in provisions	0.22	0.00	(9.38)	0.74
	Increase/(Decrease) in trade payables and other liabilities	(52.61)	(29.32)	323.94	67.14
	Increase/(Decrease) in trade receivables	(8.80)	4.03	20.54	177.97
	Decrease / (increase) in inventories	(29.14)	22.30	(79.75)	(78.59)
	Decrease / (increase) in other assets and financial assets	(3.29)	(8.59)	(8.31)	(5.31)
		(93.62)	**(11.58)**	**247.04**	**161.95**
	Cash Generated From Operations	**-98.90**	**-16.06**	**563.28**	**399.01**
	Less : Income tax paid (net of refunds)	(1.02)	1.95	(28.85)	(29.03)
	Net cash flow from operating activities (A)	**(99.92)**	**(14.11)**	**534.43**	**369.98**
B	**Cash flow from investing activities:**				
	Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(0.24)	(0.34)	(243.19)	(67.13)
	Proceeds from sale of property, plant and equipment	0.02	22.34	44.34	17.38
	Purchase of current investments (net)	(4.05)	-	(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 month	(0.42)	(0.23)	51.00	10.51
	Interest received	0.37	0.46	4.60	-
	Rent Received	0.01	0.00	0.47	8.24
	Payment in unclaimed dividend account	-	-	-	0.44
	Dividend received	9.89	9.71	0.29	0.11
	Net cash flow from/ (used in) investing activities (B)	**78.33**	**31.94**	**(417.90)**	**(30.45)**
C	**Cash flow from financing activities:**				
	Proceeds from long term borrowings	54.75	143.84	154.75	137.47
	(Repayment) of long term borrowings	(129.23)	(133.62)	(257.05)	(220.47)
	(Repayment) of lease liability	-	-	(8.64)	4.48
	Proceeds from short term borrowings	410.50	512.50	410.50	518.51
	(Repayment) of short term borrowings	(437.50)	(498.50)	(555.90)	(640.12)
	Dividend paid on equity shares	-	-	(8.17)	(8.17)
	Interest paid	(26.79)	(38.39)	(57.20)	(102.00)
	Net cash flow (used in) financing activities (C)	**(128.27)**	**(14.17)**	**(321.71)**	**(310.30)**
D	**Net increase/ (decrease) in cash and cash equivalents (A + B + C)**	**(149.86)**	**3.66**	**(205.18)**	**29.23**
	Cash and cash equivalents at the beginning of the year	153.67	25.07	234.01	337.82
	Cash and cash equivalents at the year end	**3.81**	**28.73**	**28.83**	**367.05**
		For the Period ended 30 September 2025	**For the Period ended 30 September 2024**	**For the Period ended 30 September 2025**	**For the Period ended 30 September 2024**
	Balances with banks				
	- On current accounts	3.27	7.87	28.29	86.34
	- On cash credit accounts	-	-	-	-
	- Deposits with original maturity of less than 3 months	0.54	20.86	0.54	280.68
	Cash on hand	-	-	-	0.03
	Cash and cash equivalents	**3.81**	**28.73**	**28.83**	**367.05**

ZUARI AGRO CHEMICALS LIMITED

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

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, 2025 and year to date from April 1,2025 to September 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 November 7, 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 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 24 September 2025 and 26 September 2025. The respective companies filed certified true copies of the NCLT orders along with sanctioned Scheme with the Registrar of Companies on 13 October 2025.

   Accordingly, the Company has considered the loss of control over MCFL to be effective as on 26 September 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 ₹144 per share, aggregating to ₹418.13 crores. The related accounting effect has been recognised as on 30 September 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 shall receive equity shares of PPL in exchange for its investment in MCFL. The effect of such exchange has been considered as on 30 September 2025.

   The above accounting treatment has been carried out in accordance with the requirements of Ind AS 110 – Consolidated Financial Statements and Ind AS 109 – Financial Instruments, as applicable.

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

ZUARI AGRO CHEMICALS LIMITED

5. During the year 2025-26 the Company entered in to 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 during the quarter ended September 30, 2025 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**
	30/09/2025	**30/06/2025**	**30/09/2024**	**30/09/2025**	**30/09/2024**	**31/03/2025**
Total Income	18.48	1.00	14.39	19.47	40.91	52.44
Total Expenses	19.10	3.04	17.18	22.14	44.27	53.39
Profit / (loss) for the period / year from discontinued operations	(0.63)	(2.04)	(2.79)	(2.67)	(3.36)	(0.95)
Tax expense of discontinued operations	-	-	-	-	-	-
Profit / (loss) for the period / year from discontinued operations	(0.63)	(2.04)	(2.79)	(2.67)	(3.36)	(0.95)

6. Under the head **"Exceptional Items"** of financial results, include the following line item:

Standalone

Particulars	**Quarter ended 30th September 2025**
Gain on transfer of business of fertiliser plant at Mahad through slump sale	9.32
Gain on transfer of Equity Shares pursuant to the composite Scheme of Amalgamation among Mangalore Chemicals & Fertilizers Limited ("MCFL") and Paradeep Phosphates Limited ("PPL")	172.73
Gain on receipt of Equity Shares pursuant to the composite Scheme of Amalgamation among Mangalore Chemicals & Fertilizers Limited ("MCFL") and Paradeep Phosphates Limited ("PPL")	986.91
Total	**1,168.96**

Consolidated

Particulars	**Quarter ended 30th September 2025**
Gain on loss of control of subsidiary Mangalore Chemicals and Fertilisers Limited	817.49
Total	**817.49**

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

ZUARI AGRO CHEMICALS LIMITED ★

7. Pursuant to a notice received from SEBI, the Company has filed a joint settlement application for settlement of the matter under the SEBI (Settlement Proceedings) Regulation, 2018, for which final order from SEBI is awaited.

8. The Company's business of fertilisers products, which was the sole operating segment has been divested w.e.f 30th September, 2025.

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.

ZUARI AGRO CHEMICALS LIMITED

For and on behalf of Board of Directors

Nitin M Kantak
Executive Director
DIN: 08029847

Date: November 07, 2025
Place: Bengaluru

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

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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, 2025 and year to date from April 1,2025 to September 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 (lnd 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.

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

5. We draw attention to Note no. 4 & 6 of accompanying financial results, wherein the company has disclosed the loss of control over the subsidiary Mangalore Chemicals and Fertilizers ("MCFL") as a result of the NCLT-approved Composite Scheme of Arrangement involving MCFL and Paradeep Phosphates Limited ("PPL") becoming effective on 26 September 2025. Accordingly, the Company transferred its investment of 2,90,37,000 equity shares in MCFL to Zuari Maroc Phosphates Private Limited ("ZMPPL") for ₹418.13 crores and derecognised MCFL as a subsidiary as of 30 September 2025. Pursuant to the Scheme, MCFL was amalgamated with PPL, and the Company will receive PPL equity shares in exchange for its equity shares in MCFL. The transaction has been accounted for in accordance with Ind AS 110 and Ind AS 109. The impact of transfer of equity shares to ZMPPL and receipt of equity shares in PPL has resulted in exceptional gain of Rs. 172. 73 crores and Rs. 986.91 crores respectively.

6. We draw attention to Note 5 & 6, wherein during the quarter, Zuari Agro Chemicals Limited entered into a Business Transfer Agreement (BTA) on August 29, 2025, with Mangalore Chemicals and Fertilizers Limited (MCFL) for the sale and transfer of its granulated single super phosphate plant at Mahad, Maharashtra and related business on a slump sale basis for ₹72.75 crore. The sale was completed on 30th September, 2025, and recognised gain of ₹9.32 crore, which has been disclosed as an exceptional item in the Company's financial statements during the quarter ended September 30, 2025. In accordance with Ind AS 105 *"Assets Held for Sale and Discontinued Operations,"* the financial impact of this transaction, after eliminating intercompany transactions, has been presented as discontinued operations.

7. We draw attention to Note 7 of the accompanying financial results, which describes that during the quarter ended March 2025, pursuant to a notice received from SEBI, the Company has filed a joint settlement application for settlement of the matter under the SEBI (Settlement Proceedings) Regulation, 2018, for which final order from SEBI is awaited.

Our conclusion is not modified in respect of the above matters.

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: 7th November 2025
UDIN: 25228407BMOJQR2038

K. P. RAO & CO.
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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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the Quarter ended September 30, 2025 and year to date from April 1, 2025 to September 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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
Subsidiaries	
2	Mangalore Chemicals and Fertilizers Limited (MCFL) (Ceased to be subsidiary w.e.f from 26th September 2025.) (Currently Paradeep Phosphates Limited – Mangalore Unit)
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. We draw attention to Note no. 4 & 6 of accompanying financial results, wherein the company has disclosed the loss of control over the subsidiary Mangalore Chemicals and Fertilizers ("MCFL") as a result of the NCLT-approved Composite Scheme of Arrangement involving MCFL and Paradeep Phosphates Limited ("PPL") becoming effective on 26 September 2025. Accordingly, the Company transferred its investment of 2,90,37,000 equity shares in MCFL to Zuari Maroc Phosphates Private Limited ("ZMPPL") for ₹418.13 crores and derecognised MCFL as a subsidiary as of 30 September 2025. Pursuant to the Scheme, MCFL was amalgamated with PPL, and the Company will receive PPL equity shares in exchange for its equity shares in MCFL. The transaction has been accounted for in accordance with Ind AS 110 and Ind AS 109. The impact of derecognition has resulted in exceptional gain of Rs. 817.49 crores.

7. We draw attention to Note 7 of the accompanying financial results, which describes that during the quarter ended March 2025, pursuant to a notice received from SEBI, the Company has filed a joint settlement application for settlement of the matter under the SEBI (Settlement Proceedings) Regulation, 2018, for which final order from SEBI is awaited.

Our conclusion is not modified in respect of these matters.

8. 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 740.64 crores as at September 30th 2025 and total revenues of Rs.436.72 crores for the quarter ended 30th September 2025 and Rs 837.10 crores year to date, total net profit/(loss) after tax of Rs. 24.05 crores for the quarter ended 30th September 2025 and Rs 40.26

K.P. RAO & CO. BENGALURU FRN 003135S CHARTERED ACCOUNTANTS crores year to date and total comprehensive income / (loss) of Rs. 24.05 crores, for the quarter ended 30th September 2025 and Rs 40.26 crores year to date respectively, and cash flow (net) of Rs.5.46 crores for the period from April 1st 2025 to 30th September, 2025 as considered in the consolidated unaudited financial Statement reviewed by us.

ii) The consolidated unaudited financial results include, the interim financial results of one subsidiary which have been prepared and certified by the management of Paradeep Phosphates limited, whose interim financial results reflect total assets of Rs. 2,405.51 crores as at 30th September 2025 and total revenue of Rs. 994.22 crore for the quarter ended on 30th September 2025 and Rs. 1,863.46 crores year to date, total net profit/(loss) after tax of Rs. 74.12 crores for the quarter ended on 30th September 2025 and Rs. 135.76 crores, year to date and total comprehensive income / loss of Rs. 74.41 crores and Rs. 136.01 crores for the quarter ended 30th September 2025 and for the period from April 1st to 30th September 2025, respectively, and cash flows (net) of Rs. (41.90) crores for the period from April 1st to September 30th 2025, as considered in the consolidated unaudited financial results.

iii) The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 100.11 crores for quarter ended 30th September 2025 and Rs. 168.69 crores year to date and total comprehensive income /(Loss) of Rs 99.65 crores and Rs. 168.36 crores for the quarter ended 30th September 2025 and for the period from April 1st 2025 to 30th September respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture based on their interim financial results prepared and certified by the management which have not been reviewed by their auditors

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the Financial Results certified by the Management.

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

K.P. RAO & CO. BENGALURU

Prashanth S
Partner
Membership Number: 228407

Place: Bengaluru
Date: 7th November 2025

UDIN: 25228407BMOJQS2989