

15th May, 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

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. 15th May, 2026, inter alia, has considered and approved the following:

- a. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2026. A copy of the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2026 is enclosed as **Annexure- A.**

Further, in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the Statutory Auditors of the Company have issued an unmodified audit report on the Standalone & Consolidated financial results of the Company for the year ended 31st March, 2026.

- b. Re-appointment of M/s. K.P. Rao & Co., Chartered Accountants, (FRN 003135S), Statutory Auditors of the Company, for a second term of five consecutive years to hold office from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- c. Appointment of Mr. Nitin M. Kantak (DIN:08029847) as Managing Director (Currently Executive Director, whose term is getting expired on 02nd September, 2026) of the Company for a period of 1 year commencing from 3rd September, 2026 upto 2nd September, 2027 including payment of remuneration during the tenure of his appointment, subject to the approval of the members of the Company. In compliance with the SEBI Letter dated 14th June, 2018 read with NSE Circular No. NSE/CML/2018/24 dated 20th June, 2018 and BSE Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018, we hereby confirm that Mr. Nitin M. Kantak has not been debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.

The details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09/09/2015 are given in the enclosed **Annexure - B**.

The Meeting commenced at 11.30 A.M. (IST) and concluded at 1.50 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

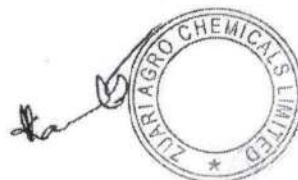
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ZUARI AGRO CHEMICALS LIMITED
 Regd. Office: Jai Kisan Bhawan, Zaurinagar, Goa-403 726, CIN-L20121GA2009PLC006177
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(INR in Crores)

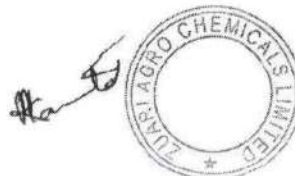
S. No	Particulars	STANDALONE					CONSOLIDATED				
		3 months ended 31/03/2026	3 months ended 31/12/2025	3 months ended 31/03/2025	Year ended 31/03/2026	Year ended 31/03/2025	3 months ended 31/03/2026	3 months ended 31/12/2025	3 months ended 31/03/2025	Year ended 31/03/2026	Year ended 31/03/2025
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Income										
	(a) Revenue from operations	-	-	-	-	-	187.33	343.70	951.99	3,199.72	4,436.09
	(b) Other income	7.14	0.25	0.25	17.65	27.25	8.22	1.17	21.81	20.30	54.28
	Total income	7.14	0.25	0.25	17.65	27.25	195.55	344.87	973.80	3,220.02	4,490.37
2	Expenses										
	(a) Cost of raw material and components consumed	-	-	-	-	-	6.75	6.54	416.47	1,091.31	1,907.98
	(b) Purchases of traded goods (Stock in Trade)	-	-	-	-	-	201.89	226.70	266.68	1,100.52	991.05
	(c) Changes in inventories of finished goods, traded goods (stock in trade) and work-in-progress	-	-	-	-	-	(58.95)	48.73	(77.62)	(33.25)	(133.28)
	(d) Employee benefits expense	0.75	0.49	2.25	2.36	3.75	16.83	18.24	33.50	111.88	138.43
	(e) Finance costs	13.76	14.16	21.11	57.56	85.90	17.11	17.95	36.14	101.41	168.31
	(f) Depreciation and amortisation expense	0.04	0.04	0.01	0.15	0.05	4.78	4.22	25.20	58.69	101.50
	(g) Other expenses	5.13	1.88	3.00	9.78	8.38	35.23	34.22	280.49	619.89	1,163.58
	Total expenses	19.68	16.57	26.37	69.85	98.08	223.64	356.60	980.86	3,050.45	4,337.57
3	Profit / (loss) before exceptional items and tax from continuing operations (1-2)	(12.54)	(16.32)	(26.12)	(52.20)	(70.83)	(28.09)	(11.73)	(7.06)	169.57	152.80
4	Exceptional items	0.08	(0.13)	-	1,168.91	-	(2.80)	(2.90)	-	811.79	-
5	Share of profit of joint venture	-	-	-	-	-	5.87	44.36	39.51	217.60	150.33
6	Profit / (loss) before tax from continuing operations (3+4+5)	(12.46)	(16.45)	(26.12)	1,116.71	(70.83)	(25.02)	29.73	32.45	1,198.96	303.13
7	Tax expense / (credit)										
	(a) Current tax	2.14	15.99	-	18.13	-	1.15	15.99	4.52	75.17	62.78
	(b) Tax relating to earlier years	-	-	1.31	-	1.31	-	-	1.31	-	1.31
	(c) Deferred tax charge / (credit)	-	(24.70)	-	141.13	-	(1.07)	(25.96)	(0.58)	141.43	8.08
	Income tax expense / (credit)	2.14	(8.71)	1.31	159.26	1.31	0.08	(9.97)	5.25	216.60	72.17
8	Profit / (loss) after tax for the period / year from continuing operations (6-7)	(14.60)	(7.74)	(27.43)	957.45	(72.14)	(25.10)	39.70	27.20	982.36	230.96
9	Profit / (loss) for the period / year from discontinued operations	-	-	4.58	(2.67)	(0.95)	-	-	-	-	-
10	Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-	-
11	Profit / (loss) for the period / year from discontinued operations (9-10)	-	-	4.58	(2.67)	(0.95)	-	-	-	-	-
12	Profit / (loss) for the period / year (8 + 11)	(14.60)	(7.74)	(22.85)	954.78	(73.09)	(25.10)	39.70	27.20	982.36	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	0.01	-	0.12	0.01	0.12	1.07	-	(1.09)	1.41	(1.87)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.27)	-	0.30	(0.35)	0.50
	Net (loss) / gain on FVTOCI financial instruments	(319.33)	(204.87)	5.67	(524.20)	5.67	(319.33)	(204.87)	5.67	(524.20)	5.67
	Income tax relating to items that will not be reclassified to profit or loss	37.06	29.30	-	66.36	-	37.06	29.30	-	66.36	-
	Share of OCI of joint ventures	-	-	-	-	-	1.58	(0.20)	(0.77)	1.06	(1.00)
	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)	(282.26)	(175.57)	5.79	(457.83)	5.79	(279.89)	(175.77)	4.11	(455.72)	3.31
14	Total Comprehensive Income / (loss) for the period / year (12+13)	(296.86)	(183.31)	(17.06)	496.95	(67.30)	(304.99)	(136.07)	31.31	526.64	234.26
15	Profit attributable to:										
	Owners of the equity	-	-	-	-	-	(25.03)	39.68	19.84	919.81	164.76
	Non-controlling interest	-	-	-	-	-	(0.08)	0.02	7.36	62.54	66.19
	Other comprehensive income attributable to:										
	Owners of the equity	-	-	-	-	-	(279.89)	(175.77)	4.28	(455.85)	3.74
	Non-controlling interest	-	-	-	-	-	0.06	-	(0.17)	0.12	(0.43)
	Total comprehensive income attributable to:										
	Owners of the equity	-	-	-	-	-	(304.92)	(136.09)	24.12	463.96	168.50
	Non-controlling interest	-	-	-	-	-	(0.08)	0.02	7.19	62.66	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
17	Other Equity as per balance sheet of previous accounting year	-	-	-	590.52	93.57	-	-	-	2,046.92	1,813.80
18	Earnings/ (Loss) per share (of INR 10/- each) (not annualised):										
	(a) EPS from continuing operations (INR)										
	1. Basic	(3.47)	(1.84)	(6.52)	227.64	(17.15)	(5.94)	9.43	4.72	218.70	39.17
	2. Diluted	(3.47)	(1.84)	(6.52)	227.64	(17.15)	(5.94)	9.43	4.72	218.70	39.17
	(b) EPS from discontinued operations (INR)										
	1. Basic	-	-	1.09	(0.63)	(0.23)	-	-	-	-	-
	2. Diluted	-	-	1.09	(0.63)	(0.23)	-	-	-	-	-
	(C) EPS from continuing and discontinued operations (INR)										
	1. Basic	(3.47)	(1.84)	(5.43)	227.01	(17.38)	(5.94)	9.43	4.72	218.70	39.17
	2. Diluted	(3.47)	(1.84)	(5.43)	227.01	(17.38)	(5.94)	9.43	4.72	218.70	39.17



ZUARI AGRO CHEMICALS LIMITED
 Regd. Office: Jai Kisan Bhawan, Zuarinagar, Goa-403 726, CIN -L201211GA2009PLC006177
STATEMENT OF ASSETS AND LIABILITIES

(INR in Crores)

Particulars	Standalone		Consolidated	
	As at Mar 31, 2026 (Audited)	As at Mar 31, 2025 (Audited)	As at Mar 31, 2026 (Audited)	As at Mar 31, 2025 (Audited)
Assets				
Non-current assets				
(a) Property, plant and equipment	5.14	47.15	60.23	676.44
(b) Right of use assets	4.29	7.69	73.82	76.67
(c) Capital work-in-progress	-	4.50	-	4.50
(d) Investment property	3.41	3.42	3.41	3.42
(e) Intangible assets	-	-	21.12	108.89
(f) Intangible assets under development	-	-	-	2.69
(g) Investments in a joint venture	-	-	1,750.67	1,154.02
(h) Financial assets				
(i) Investments	1,272.79	632.68	829.37	70.93
(ii) Loans	-	-	-	-
(iii) Others	0.06	1.06	3.51	7.27
(i) Deferred tax assets (net)	-	-	8.10	6.23
(j) Other non-current assets	6.05	6.06	6.78	7.61
(k) Income tax assets (net)	27.09	12.17	27.10	13.49
	1,318.83	714.73	2,783.51	2,332.16
Current assets				
(a) Inventories	-	2.06	267.61	172.31
(b) Financial assets				
(i) Investments	1.15	-	1.15	-
(ii) Trade receivables	-	6.95	90.24	86.16
(iii) Cash and cash equivalents	6.89	153.68	32.85	173.23
(iv) Bank balances other than (iii) above	2.96	1.84	29.36	39.17
(v) Loans	-	-	-	0.01
(vi) Others	-	0.07	0.07	0.10
(c) Other current assets	2.67	8.29	45.73	34.02
	13.67	172.89	467.61	505.00
Assets held for sale	-	245.78	-	2,189.25
	13.67	418.67	467.61	2,694.25
Total assets	1,332.50	1,133.40	3,250.52	5,026.41
Equity and liabilities				
Equity				
(a) Equity share capital	42.06	42.06	42.06	42.06
(b) Other equity	590.52	93.57	2,046.92	1,813.80
Equity attributable to equity holders of the parent company	-	-	2,088.98	1,855.86
(c) Non-controlling interests	-	-	0.69	961.61
Total equity	632.58	135.63	2,089.67	2,517.47
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	169.78	133.19	110.60	134.68
(i.a) Lease liabilities	-	-	70.13	73.13
(ii) Others	0.04	-	-	-
(b) Provisions	0.65	0.63	9.16	5.75
(c) Deferred tax liabilities (net)	74.77	-	74.77	-
(d) Other non-current liabilities	-	-	-	-
	185.24	133.82	264.66	213.56
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	413.45	433.54	448.83	499.10
(i.a) Lease liabilities	-	-	12.08	10.38
(ii) Trade payables				
a) total outstanding dues of micro enterprises and small enterprises	-	0.48	6.05	0.48
b) total outstanding dues of creditors other than micro enterprises and small enterprises	12.24	166.37	232.68	158.53
(iii) Others	68.23	319.73	93.64	285.49
(b) Other current liabilities	1.90	3.77	87.74	72.82
(c) Liabilities for current tax (net)	18.13	-	18.20	-
(d) Provisions	1.63	0.66	2.47	0.74
	514.68	863.95	896.19	1,027.54
Liabilities directly associated with the assets held for sale	-	-	-	1,267.84
Total liabilities	699.92	997.77	1,160.85	2,508.94
Total equity and liabilities	1,332.50	1,133.40	3,250.52	5,026.41



ZUARI AGRO CHEMICALS LIMITED
 Regd. Office: Jai Kisan Bhawan, Zaurinagar, Goa-403 726, CIN - L20121GA2009PLC006177
STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Stand-alone		Consolidated	
	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2026	For the Year ended 31 March 2025
	Audited	Audited	Audited	Audited
A Cash flow from operating activities:				
Profit/(Loss) before tax from continuing operations	1,116.72	(70.84)	1,198.95	303.12
Profit/(Loss) before tax from discontinued operations	(7.67)	(0.95)	-	-
Adjustments to reconcile loss before tax to net cash flow:				
Share of (profit) of a joint venture partner	-	-	(217.66)	(150.33)
Gain on loss of control of subsidiary	-	-	(817.49)	-
Gain on transfer of business of fertiliser plant	(9.32)	-	-	-
Gain on transfer of Equity Shares	(172.73)	-	-	-
Gain on receipt of Equity Shares in SWAP	(986.91)	-	-	-
Statutory impact of new Labour Codes	0.05	-	4.93	-
Provision towards claim	-	-	0.77	-
Depreciation of property, plant and equipment	1.35	3.15	34.81	90.38
Amortisation of intangible assets	-	-	3.85	5.12
Impairment of intangible assets	-	-	2.79	-
Loss on discard of Fixed Assets	0.05	1.68	-	-
Profit on cancellation on lease	-	-	(2.01)	-
Loss / (profit) on disposal of property, plant and equipment & Investment property (net)	(0.01)	(16.47)	2.16	(7.19)
Fair value loss/(gain) on financial instruments at fair value through profit or loss	-	-	-	1.59
Excess provision / unclaimed liabilities / unclaimed balances written back	(6.84)	(4.67)	(6.90)	(6.85)
Bad debts, claims and advances written off	0.65	-	0.65	-
Provision for doubtful debts, claims and advances	-	-	0.91	-
Rental income	(0.06)	-	(0.52)	(0.88)
Incentive under packing scheme incentive	-	-	-	(0.17)
Unrealised foreign exchange fluctuation loss	-	-	0.26	-
ESOP Expenses	-	-	1.00	-
Interest expense	57.15	85.86	99.31	155.54
Interest income	(0.47)	(0.95)	(5.86)	(17.39)
Dividend income	(9.89)	(9.71)	(0.23)	(0.11)
Operating profit / (loss) before working capital adjustments	(12.93)	(13.49)	319.75	378.83
Working capital adjustments :				
Increase/(Decrease) in provisions	1.79	0.09	(8.55)	(9.90)
Increase/(Decrease) in trade payables and other liabilities	(300.54)	204.00	(160.80)	331.23
Increase/(Decrease) in trade receivables	(8.50)	18.74	244.72	37.09
Decrease / (increase) in inventories	(29.14)	28.69	(101.54)	(129.66)
Decrease / (increase) in other assets and financial assets	(4.40)	3.16	(45.32)	(33.71)
Increase/Decrease in loans and advances	-	-	2.78	-
	(340.65)	254.68	(68.77)	195.65
Cash Generated From Operations	(263.59)	241.19	250.98	574.88
Less: Income tax paid (net of refunds)	(14.92)	0.90	(47.70)	(62.41)
Net cash flow from operating activities (A)	(368.50)	242.09	203.28	511.47
B Cash flow from investing activities:				
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(0.45)	(2.53)	(159.66)	(104.93)
Proceeds from sale of Property, plant and equipment, intangible assets, CWIP & Investment property	0.04	22.32	59.21	50.07
Purchase of current investments (net)	(1.15)	-	(253.63)	-
Purchase of non-current investments	(177.40)	-	(177.46)	-
Proceeds from sale of non-current investments	418.13	-	-	-
Proceeds from sale of fertilizer business of holding company	72.75	-	-	-
Net cash inflow/(outflow) on loss of control	-	-	399.21	-
Dividend received	9.80	9.71	0.25	0.11
Investment in bank deposits (having original maturity of more than 3 months) - Not	(1.04)	4.58	58.77	(60.01)
Interest received	0.54	0.92	3.52	16.34
Rent Received	0.06	-	0.52	0.88
Net cash flow from/ (used in) investing activities (B)	321.37	35.00	(69.23)	(121.54)
C Cash flow from financing activities:				
Proceeds from long term borrowings	70.90	129.23	179.00	139.75
(Repayment) of long term borrowings	(74.49)	(123.62)	(124.54)	(116.05)
(Repayment) of lease liability	-	-	(21.52)	(17.35)
Proceeds from short term borrowings	317.00	437.50	287.00	482.49
(Repayment) of short term borrowings	(350.00)	(508.50)	(548.14)	(821.56)
Dividend paid on equity shares	-	-	(8.17)	(8.17)
Interest paid	(56.17)	(83.09)	(89.84)	(150.86)
Net cash flow (used in) financing activities (C)	(99.66)	(148.48)	(335.21)	(493.75)
D Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(146.79)	128.61	(201.16)	(103.82)
Cash and cash equivalents at the beginning of the year	155.68	25.97	254.01	337.82
Cash and cash equivalents at the year end	6.89	153.68	52.85	234.01
	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Balances with banks				
- On current accounts	1.48	1.87	27.44	33.35
- On cash credit accounts	-	-	-	-
Deposits with original maturity of less than 3 months	5.41	151.81	5.41	200.61
Cash on hand	-	-	-	0.02
Cash and cash equivalents	6.89	153.68	52.85	234.01



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Notes:

1. The above audited 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. 26 th 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 audited standalone and consolidated financial results for the quarter ended on March 31, 2026 and year to date from April 1, 2025 to March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 15, 2026. The Statutory Auditors have conducted audit 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 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.

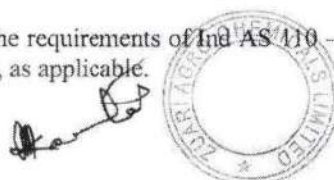
Accordingly, the Company has considered the loss of control over MCFL effective from September 26, 2025.

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. On derecognition of MCFL as a subsidiary and the initial recognition of the investment in PPL effective from September 30, 2025, the Company has classified this investment in PPL as a Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109. Accordingly, the change in fair value of these shares from the date of initial recognition, a loss of INR 376.05 Crores and INR 580.92 Crores INR has been recognized in the 'Other Comprehensive Income' during the quarter and year ended March 31, 2026.

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.



6. Consequent to the derecognition of MCFL, the figures for the quarter and year ended 31 March 2026 are not comparable with the corresponding previous periods for the consolidated financial results.
7. 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	Year ended
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	Audited	Unaudited	Audited	Audited	Audited
Total Income	-	-	6.62	19.47	52.44
Total Expenses	-	-	2.04	22.14	53.39
Profit / (loss) for the period / year from discontinued operations	-	-	4.58	(2.67)	(0.95)
Tax expense of discontinued operations	-	-	-	-	-
Profit / (loss) for the period / year from discontinued operations	-	-	4.58	(2.67)	(0.95)

8. On 21 November 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 as in these financial results.

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. The company will continue to track and evaluate the impact of the rules notified by the Central/ State government post March 31 2026 and consider the appropriate accounting effect in the relevant periods as needed.

9. Under the head "Exceptional Items of financial results, includes following":

Standalone

Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	Audited	Unaudited	Audited	Audited	Audited
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	-
Statutory impact of New Labour Code	0.08	-0.13	-	-0.05	-
Total	0.08	-0.13	-	1,168.91	-

Consolidated

Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	Audited	Unaudited	Audited	Audited	Audited
Gain on loss of control of subsidiary Mangalore Chemicals and Fertilisers Limited	-	-	-	817.49	-
Statutory impact of New Labour Code	-2.03	-2.90	-	-4.93	-
Provision towards claim	-0.77	-	-	-0.77	-
Total	-2.80	-2.90	-	811.79	-

10. During the year ended March 31 2026 the company has been allotted 69,16,173 number of 0.001% series A compulsory convertible preference shares by Zuari Maroc Phosphates Private Limited at face value of INR 10 each for an aggregate consideration of INR 177.40 Crore in terms of the security subscription agreement entered amongst the Company, Zuari Maroc Phosphates Private Limited and OCP S.A. Subsequently the company has exercised its right to convert them into equity shares and on 22nd December 2025 has been allotted 69,16,173 equity shares of face value of INR 10 each.
11. Adjudication proceedings under the SEBI Act as reported during previous periods has been disposed off by SEBI vide order dated March 5, 2026.
12. After the close of financial year, 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 taking appropriate legal recourse to contest the same. Hence, no provision has been created for the remaining amount.
13. The Company's business of fertilizer products, which was the sole operating segment has been divested w.e.f. 30th September 2025. The company is currently evaluating new strategic business opportunities to strengthen its operational and financial position and create sustainable revenue streams.
14. Previous period/year figures have been re-grouped/rc-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.

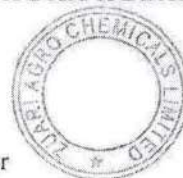


Date: May 15, 2026

Place: New Delhi

For and on behalf of Board of Directors


Nitin M Kantak
Executive Director
DIN: 08029847



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

K. VISWANATH
S. PRASHANTH
P. RAVINDRANATH

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**Independent Auditor's Report on the Quarter ended & Year to Date Audited
Standalone Financial Results of the Company Pursuant to the Regulation 33 of the
SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, as
amended**

To

The Board of Directors

Zuari Agro Chemicals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone financial results of Zuari Agro Chemicals Limited (the "company") for the quarter and year ended 31st March, 2026 attached herewith, 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")

In our Opinion and to the best of our information and according to the explanations given to us, the Standalone financial results:

- a. are presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of The Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in



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accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the audited standalone financial statements.

The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of the net profit/loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,



individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- d. Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained. Whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our opinions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



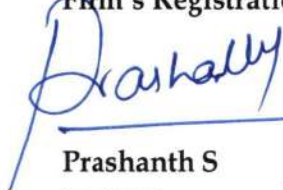
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For K.P. Rao & Co
Chartered Accountants

Firm's Registration No. 003135S



Prashanth S
Partner

Membership No: 228407



UDIN: 26228407DHISKJ1768

Place: Bangalore

Date: 15th May 2026

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

K. VISWANATH
S. PRASHANTH
P. RAVINDRANATH

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Independent auditor's report on the annual consolidated financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for companies.

INDEPENDENT AUDITOR'S REPORT

**The Board of Directors of
Zuari Agro Chemicals Limited**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Zuari Agro Chemicals Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the year ended 31st March 2026 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial results/ financial information of the subsidiaries and joint venture, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities

1	Zuari Agro Chemicals Limited
Subsidiaries	
2	Mangalore Chemicals and Fertilizers Limited (MCFL)
3	Zuari Farmhub Limited (ZFL)
Joint Venture	
4	Zuari Maroc Phosphates Private Limited
5	Paradeep Phosphates Limited (subsidiary of Zuari Maroc Phosphates Private Limited)



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(ii) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Management and Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Management and Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the



consolidated financial results by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group and its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matter

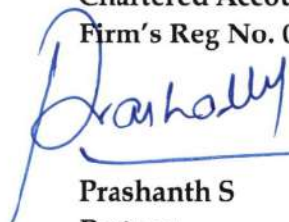
The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:



- One subsidiary, whose financial results/statements include total assets of INR 615.18 crores as at 31st March, 2026, total revenues of INR 1,370.19 crores, total net profit after tax of INR 28.53 crores, total comprehensive income of INR 29.32 crores and cash flow (net) of INR 6.39 crores for the year ended 31st March, 2026, as considered in the Statement audited by us.
- One subsidiary, whose special purpose financial results/statements include total assets of INR 2,405.50 crores as at 30th September, 2025, total revenues of INR 1,863.45 crores, total net profit after tax of INR 135.75 crores, total comprehensive income of INR 136.00 crores, and net cash inflows of INR (41.90) crores for the year ended 31st March, 2026, as considered in the Statement whose special purpose financial results/ financial statements, other financial information have been audited by us as per SA - 800 (Audit of special considerations/audit of financial statements prepared in accordance with special purpose frameworks issued by ICAI)
- One joint venture, whose special purpose financial results/statements include Group's share of net profit of INR 219.07 crores and Group's share of total comprehensive income of INR 220.13 crores, for the year ended 31st March, 2026 respectively, as considered in the Statement, whose special purpose financial results/ financial statements, other financial information have been audited by us as per SA - 800 (Audit of special considerations/audit of financial statements prepared in accordance with special purpose frameworks issued by ICAI).

The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For K.P. Rao & Co
Chartered Accountants
Firm's Reg No. 0031355



Prashanth S
Partner
Membership No: 228407



UDIN: 26228407NHSQNJ5596

Place: Bangalore
Date: 15th May 2026

Annexure – B

Sr. No.	Details of events that need to be provided	Managing Director	Statutory Auditor
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Nitin M. Kantak (DIN:08029847) as Managing Director (Currently Executive Director, whose term is getting expired on 02 nd September, 2026) of the Company for a period of 1 year commencing from 3 rd September, 2026 upto 2 nd September, 2027 including payment of remuneration during the tenure of his appointment, subject to the approval of the members of the Company.	Re-appointment of M/s. K.P. Rao & Co., Chartered Accountants, (FRN 003135S), Statutory Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of 17 th Annual General Meeting until the conclusion of the 22 nd Annual General Meeting of the Company, subject to the approval of the members of the Company.
2.	Date of appointment /cessation (as applicable) Term of re-appointment	Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held today i.e. 15 th May, 2026 has approved the appointment of Mr. Nitin M. Kantak (DIN:08029847) as Managing Director (Currently Executive Director, whose term is getting expired on 02 nd September, 2026) of the Company for a period of 1 year commencing from 3 rd September, 2026 upto 2 nd September, 2027 including payment of remuneration during the tenure of his appointment, subject to the approval of the members of the Company.	The Board of Directors at its meeting held today i.e. 15 th May, 2026 has approved the re-appointment M/s. K.P. Rao & Co., Chartered Accountants, (FRN 003135S), Statutory Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of 17 th Annual General Meeting until the conclusion of the 22 nd Annual General Meeting, subject to the approval of the members of the Company.

3.	Brief Profile (in case of appointment)	Mr. Nitin M Kantak has rich experience in Fertilizer Industry, Plant Operations, Project Management & Commissioning, Process Engineering, Technical Services, Strategy, General Administration and Management. He started his career with Rashtriya Chemicals and Fertilizers Ltd, Bombay, before moving to Zuari Agro Chemicals Ltd in October 1982. He has worked in Zuari Agro Chemicals Limited from 1982 to 2014 in various capacities in Plant Operations. He was appointed as Vice President Manufacturing & Unit Head of Paradeep Phosphates Ltd from December 2014 to August 2017. He was Chief Technical Officer for Adventz Group Fertilizer Business from September 2017 to January 2019. He has served as Chief Operating Officer of Zuari Agro Chemicals Ltd effective January 2019 before taking charge as Executive Director w.e.f 3rd September, 2020. Mr. Kantak was appointed as Director in Mangalore Chemicals & Fertilizers Limited w.e.f 1st January, 2022 and was Whole Time Director from 3rd November, 2022 to 16th October, 2025.	M/s. K.P. Rao & Co. was established on 7th April 1965 at Bangalore by the founder partner Sri. K. Purnachandra Rao known popularly as K. P. Rao, is practicing in the professional areas of Audit & Assurance, Taxation and Management Advisory Services. The firm has branches in Mysore and Chennai, and Associates in Hyderabad, Cochin, Mumbai, and Delhi. The firm also holds a Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India dated 6th May, 2024
4.	Disclosure of relationships between directors (in case of appointment of director).	N.A.	N.A.