

4<sup>th</sup> February, 2026

BSE Limited  
Floor 25, P.J. Towers,  
Datal 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. 4<sup>th</sup> February, 2026, inter alia, has considered and approved the following:

- a. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 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 Deposits (ICD) availed by the Company from its related party i.e. Zuari Industries Limited aggregating to Rs. 103.50 Crore for a further period of one year from the existing maturity date on existing terms and conditions.

The Meeting commenced at 3.00 P.M. (IST) and concluded at 3.41 P.M.(IST).

The above announcement is also being made available on the website of the Company at [www.zuari.in](http://www.zuari.in).

Thanking You,

Yours Faithfully,  
**For Zuari Agro Chemicals Limited**

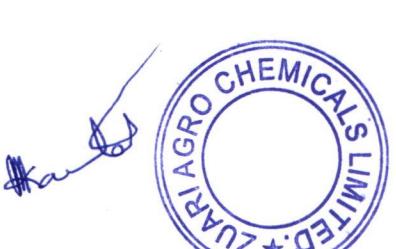
**Asheeba Pereira**  
**Company Secretary**

Encl : as above

**ZUARI AGRO CHEMICALS LIMITED**  
 Regd. Office: Jai Kisan Bhawan, Zuarinagar, Goa -403 726, CIN -L65910GA2009PLC006177  
 STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2025

(INR in Crores)

S. No	Particulars	STANDALONE						CONSOLIDATED					
		3 months ended 31/12/2025	3 months ended 30/09/2025	3 months ended 31/12/2024	9 months ended 31/12/2025	9 months ended 31/12/2024	Year ended 31/03/2025	3 months ended 31/12/2025	3 months ended 30/09/2025	3 months ended 31/12/2024	9 months ended 31/12/2025	9 months ended 31/12/2024	Year ended 31/03/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>												
	(a) Revenue from operations	-	-	-	-	-	-	343.70	1,422.63	1,264.13	3,012.38	3,484.10	4,436.09
	(b) Other income	0.25	10.02	0.25	10.51	27.00	27.25	1.17	4.72	5.87	12.07	32.47	54.28
	<b>Total income</b>	<b>0.25</b>	<b>10.02</b>	<b>0.25</b>	<b>10.51</b>	<b>27.00</b>	<b>27.25</b>	<b>344.87</b>	<b>1,427.35</b>	<b>1,270.00</b>	<b>3,024.45</b>	<b>3,516.57</b>	<b>4,490.37</b>
2	<b>Expenses</b>												
	(a) Cost of raw material and components consumed	-	-	-	-	-	-	6.54	606.00	558.01	1,084.56	1,491.52	1,907.98
	(b) Purchases of traded goods (Stock in Trade)	-	-	-	-	-	-	226.70	343.34	245.50	898.64	724.37	991.05
	(c) Changes in inventories of finished goods, traded goods (stock in trade) and work in-progress	-	-	-	-	-	-	48.73	(32.03)	(25.73)	25.70	(55.65)	(133.28)
	(d) Employee benefits expense	0.49	0.58	0.52	1.61	1.50	3.75	18.24	37.13	33.64	95.04	104.93	138.43
	(e) Finance costs	14.16	14.45	22.15	43.80	64.79	85.90	17.95	31.99	39.91	84.29	132.17	168.31
	(f) Depreciation and amortisation expense	0.04	0.04	0.01	0.11	0.04	0.05	4.22	25.18	26.17	53.91	76.30	101.50
	(g) Other expenses	1.88	1.77	2.07	4.65	5.37	8.38	34.22	294.43	336.19	584.65	883.09	1,163.58
	<b>Total expenses</b>	<b>16.57</b>	<b>16.84</b>	<b>24.75</b>	<b>50.17</b>	<b>71.70</b>	<b>98.08</b>	<b>356.60</b>	<b>1,306.04</b>	<b>1,213.69</b>	<b>2,826.79</b>	<b>3,356.73</b>	<b>4,337.57</b>
3	<b>Profit / (loss) before exceptional items and tax from continuing operations (1-2)</b>	<b>(16.32)</b>	<b>(6.82)</b>	<b>(24.50)</b>	<b>(39.66)</b>	<b>(44.70)</b>	<b>(70.83)</b>	<b>(11.73)</b>	<b>121.31</b>	<b>56.31</b>	<b>197.66</b>	<b>159.84</b>	<b>152.80</b>
4	<b>Exceptional items</b>												
5	<b>Share of profit of joint venture</b>												
6	<b>Profit / (loss) before tax from continuing operations (3+4+5)</b>												
7	<b>Tax expense/ (credit)</b>												
	(a) Current tax	15.99	-	-	15.99	-	-	15.99	31.68	22.65	74.02	58.26	62.78
	(b) Tax relating to earlier years	-	-	-	-	-	1.31	-	-	-	-	-	1.31
	(c) Deferred tax charge/ (credit)	(24.70)	165.83	-	141.13	-	-	(25.96)	167.90	(2.60)	142.50	8.66	8.08
	Income tax expense/ (credit)	(8.71)	165.83	-	157.12	-	1.31	(9.97)	199.58	20.05	216.52	66.92	72.17
8	<b>Profit / (loss) after tax for the period / year from continuing operations (6-7)</b>	<b>(7.74)</b>	<b>996.31</b>	<b>(24.50)</b>	<b>972.05</b>	<b>(44.70)</b>	<b>(72.14)</b>	<b>39.70</b>	<b>840.36</b>	<b>80.95</b>	<b>1,007.46</b>	<b>203.74</b>	<b>230.96</b>
9	<b>Profit / (loss) for the period / year from discontinued operations</b>												
10	<b>Tax expense of discontinued operations</b>												
11	<b>Profit / (loss) for the period / year from discontinued operations (9-10)</b>												
12	<b>Profit / (loss) for the period / year (8 + 11)</b>												
13	<b>Other Comprehensive income (net of tax)</b>												
	A Items that will not be reclassified to profit or loss												
	Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	-	0.12	-	0.38	(0.10)	0.34	(0.77)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	(0.10)	(0.05)	(0.09)	0.50
	Net (loss)/ gain on FVTOCI financial instruments	(204.87)	-	-	(204.87)	-	-	5.67	(204.87)	-	-	(204.87)	-
	Income tax relating to items that will not be reclassified to profit or loss	29.30	-	-	29.30	-	-	29.30	-	-	29.30	-	-
	Share of OCI of joint ventures	-	-	-	-	-	-	(0.20)	(0.45)	(0.03)	(0.52)	(0.23)	(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	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (A+B)</b>	<b>(175.57)</b>	<b>-</b>	<b>-</b>	<b>(175.57)</b>	<b>-</b>	<b>5.79</b>	<b>(175.77)</b>	<b>(0.17)</b>	<b>(0.18)</b>	<b>(175.84)</b>	<b>(0.81)</b>	<b>3.31</b>
14	<b>Total Comprehensive Income / (loss) for the period / year (12+13)</b>	<b>(183.31)</b>	<b>995.68</b>	<b>(26.67)</b>	<b>793.81</b>	<b>(50.23)</b>	<b>(67.30)</b>	<b>(136.07)</b>	<b>840.19</b>	<b>80.77</b>	<b>831.62</b>	<b>202.93</b>	<b>234.26</b>
15	<b>Profit attributable to:</b>												
	Owners of the equity	-	-	-	-	-	-	39.68	806.16	54.53	944.84	144.92	164.76
	Non-controlling interest	-	-	-	-	-	-	0.02	34.20	26.42	62.62	58.82	66.19
	<b>Other comprehensive income attributable to:</b>												
	Owners of the equity	-	-	-	-	-	-	(175.77)	(0.30)	(0.11)	(175.96)	(0.54)	3.74
	Non-controlling interest	-	-	-	-	-	-	-	0.13	(0.07)	0.12	(0.27)	(0.43)
	<b>Total comprehensive income attributable to:</b>												
	Owners of the equity	-	-	-	-	-	-	(136.09)	805.86	54.42	768.87	144.38	168.50
	Non-controlling interest	-	-	-	-	-	-	0.02	34.33	26.35	62.74	58.55	65.76
16	<b>Paid-up Equity Share Capital (face value INR 10/- per share)</b>	<b>42.06</b>	<b>42.06</b>	<b>42.06</b>	<b>42.06</b>	<b>42.06</b>	<b>42.06</b>	<b>42.06</b>	<b>42.06</b>	<b>42.06</b>	<b>42.06</b>	<b>42.06</b>	<b>42.06</b>
17	<b>Other Equity as per balance sheet of previous accounting year</b>												
18	<b>Earnings/ (Loss) per share (of INR 10/- each)</b>												
	(not annualised):												
	(a) Basic and diluted EPS from continuing operations (INR)	(1.84)	236.88	(5.82)	231.12	(10.63)	(17.15)	9.43	191.68	12.97	224.65	34.46	39.17
	(b) Basic and diluted EPS from discontinued operations (INR)	-	(0.15)	(0.52)	(0.63)	(1.31)	(0.23)	-	-	-	-	-	-
	(b) Basic and diluted EPS from continuing and discontinued operations (INR)	(1.84)	236.73	(6.34)	230.49	(11.94)	(17.38)	9.43	191.68	12.97	224.65	34.46	39.17



Notes:

1. The above unaudited standalone financial results and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended, from time to time.
2. The consolidated financial results comprise the financial results of the Company and its subsidiaries, herein after referred to as "the Group" including its Joint Venture (including Joint Venture's Subsidiary and Associate) as mentioned below:

1	Zuari Agro Chemicals Limited (ZACL)
<b>Subsidiaries</b>	
2	Mangalore Chemicals and Fertilizers Limited (MCFL) (Ceased to be subsidiary w.e.f. 26 <sup>th</sup> September 2025)
3	Zuari FarmHub Limited (ZFL)
<b>Joint Venture</b>	
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 December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 4, 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. "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.

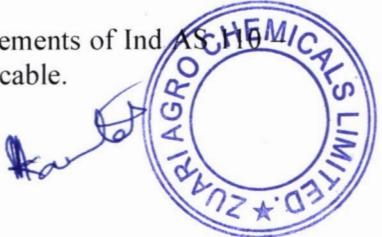
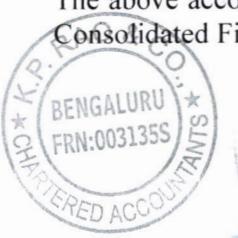
Accordingly, the Company has considered the loss of control over MCFL effective from September 26, 2025.

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 to December 31, 2025, amounting to loss of INR 204.87 Crores, has been recognized in the 'Other Comprehensive Income' during the quarter and period ended December 31, 2025.

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



6. Consequent to the derecognition of MCFL, the figures for the quarter and nine months ended 31 December 2025 are not comparable with the corresponding previous periods for the consolidated financial results.
7. During the nine-month ended December 31, 2025, 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 30<sup>th</sup> 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	9 months ended	9 months ended	Year ended
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	-	18.48	4.91	19.47	45.82	52.44
Total Expenses	-	19.10	7.08	22.14	51.35	53.39
Profit / (loss) for the period / year from discontinued operations	-	(0.63)	(2.17)	(2.67)	(5.53)	(0.95)
Tax expense of discontinued operations	-	-	-	-	-	-
Profit / (loss) for the period / year from discontinued operations	-	(0.63)	(2.17)	(2.67)	(5.53)	(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 in these financial results.

Accordingly, an incremental liability of Rs. 13.15 lakhs in the standalone financial statement and Rs. 289.92 lakhs in the consolidated financial statement has been recognised as an "Exceptional Item" during the quarter and nine months ended 31 December 2025. The Ministry is yet to notify related Rules to the New Labour Codes and impact of those, if any, will be evaluated and accounted for as and when notified.



9. Under the head “**Exceptional Items** of financial results, includes following”:

**Standalone**

Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gain on transfer of business of fertiliser plant at Mahad through slump sale	-	9.32	-	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	-	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	-	986.91	-	-
Statutory impact of New Labour Code	(0.13)		-	(0.13)	-	-
<b>Total</b>	<b>(0.13)</b>	<b>1,168.96</b>	<b>-</b>	<b>1,168.83</b>	<b>-</b>	<b>-</b>

**Consolidated**

Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gain on loss of control of subsidiary Mangalore Chemicals and Fertilisers Limited	-	817.49	-	817.49	-	-
Statutory impact of New Labour Code	(2.90)	-	-	(2.90)	-	-
<b>Total</b>	<b>(2.90)</b>	<b>817.49</b>	<b>-</b>	<b>814.59</b>	<b>-</b>	<b>-</b>

10. During the quarter 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. 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.
12. The Company's business of fertilizer products, which was the sole operating segment has been divested w.e.f. 30<sup>th</sup> September 2025
13. Previous period/year figures have been re-grouped/re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.



For and on behalf of Board of Directors

Nitin M Kantak  
Executive Director  
DIN: 08029847

Date: February 04, 2026

Place: Bengaluru

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

K. VISWANATH  
S. PRASHANTH  
P. RAVINDRANATH

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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 December 31, 2025 and year to date from April 1, 2025 to December 31<sup>st</sup>, 2025 (The "Statement") attached here with, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations")
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE 2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Branches**

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

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

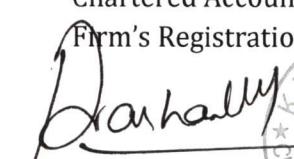
5. We draw attention to Note no. 4 & 9 of accompanying financial results, wherein the company has disclosed the loss of control over the subsidiary Mangalore Chemicals and Fertilizers ("MCFL") as a result of the NCLT-approved Composite Scheme of Arrangement involving MCFL and Paradeep Phosphates Limited ("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 has received 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 7 & 9, wherein during the nine-month ended on 31<sup>st</sup> Dec 2025, 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 30<sup>th</sup> 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 nine-month ended December 31<sup>st</sup>, 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 11 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

  
**Prashanth S**  
Partner  
Membership Number: 228407



Place: Bengaluru

Date: 4<sup>th</sup> February 2026

UDIN: 2622840745QBIQ6866

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

K. VISWANATH  
S. PRASHANTH  
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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 December 31, 2025 and year to date from April 1<sup>st</sup> 2025 to December 31<sup>st</sup>, 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.



**Branches**

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

1	Zuari Agro Chemicals Limited
<b>Subsidiaries</b>	
2	Mangalore Chemicals and Fertilizers Limited (MCFL) (Ceased to be subsidiary w.e.f 26 <sup>th</sup> September 2025) (Currently Paradeep Phosphates Limited - Mangalore Unit)
3	Zuari Farmhub Limited
<b>Joint Venture</b>	
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 8 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 & 9 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 has received 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 11 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 opinion is not modified in respect of above matters.



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

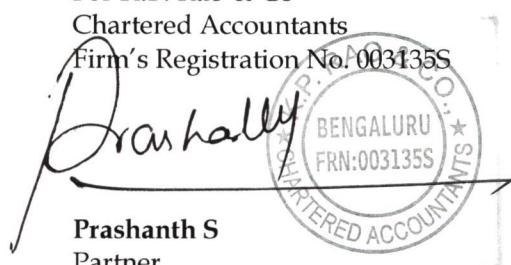
- The consolidated unaudited financial results include, the interim financial results of Subsidiary, Zuari Farmhub Limited., whose financial results/ reflect total revenues of Rs. 344.62 crores and Rs. 1,181.72 crores, total net profit/(loss) after tax of Rs. 4.70 crores and Rs. 44.96 crores and total comprehensive income / (loss) of Rs. 4.70 crores and Rs. 44.96 crores for the quarter ended December 31, 2025 and year to date respectively, as considered in the Statement reviewed by us.
- The consolidated unaudited financial results include, the interim financial results of a Subsidiary Mangalore Chemicals and Fertilizers Limited, (which was in existence and operational for six-month period ending till 30<sup>th</sup> September 2025) which have been prepared and certified by the management of Paradeep Phosphates limited, whose interim financial results reflect total revenue of Rs. 1,863.46, total net profit/(loss) after tax of Rs. 135.76 crores, total comprehensive income / loss of Rs. 136.01 crores for the period April 1, 2025 to September 30<sup>th</sup>, 2025.
- The consolidated unaudited financial results also include the Group's share of net profit/loss) after tax of Rs. 44.65 crores for quarter ended December 31, 2025 and Rs. 213.34 crores year to date and total comprehensive income / (Loss) of Rs 44.46 crores and Rs. 212.82 crores for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 respectively, as considered in the consolidated unaudited financial results, in respect of Joint Venture Zuari Maroc Phosphates Private limited 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 financials certified by the management.

For K.P. Rao & Co

Chartered Accountants

Firm's Registration No. 003135S



Prashanth S

Partner

Membership Number: 228407

Place: Bengaluru

Date: 04<sup>th</sup> February 2026

UDIN: 26228407CE2HPH8141