

12 November 2025

National Stock Exchange of India Ltd,
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400 051
NSE Symbol: ZUARIIND

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 500780

Sub: Outcome of the Board Meeting under Regulation 30, 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations").

Dear Sir/ Madam,

With reference to the captioned subject, this is to inform you that the Board of Directors of the Company at its meeting held on today i.e., Wednesday, 12 November 2025, has, inter alia, considered and approved the following matters:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30 September 2025. M/s V Sankar Aiyar & Co., Chartered Accountants, Statutory Auditors of the Company have issued Limited Review Reports on the same. A copy of the Unaudited Financial Results (Standalone and Consolidated), along with the Limited Review Reports of the Statutory Auditors thereon, is enclosed herewith as **Annexure A**.
2. Appointment of Mr. Akshay Poddar (DIN: 00008686) as an Additional Director on the Board of the Company with effect from 13 November 2025, based on the recommendation of the Nomination and Remuneration Committee of the Company.
3. Appointment of Mr. Sanjeev Lall (DIN: 08740906) as an Independent Director of the Company for a term of five (5) consecutive years commencing from 13 November 2025 upto 12 November 2030 (both days inclusive), based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Members of the Company.

In compliance with SEBI Letter dated 14 June 2018 read along with NSE Circular No. NSE/CMU2018/24 dated 20 June 2018, please note that Mr. Akshay Poddar and Mr. Sanjeev Lall have confirmed that they have not been debarred from holding the office of Director by virtue of any SEBI Order or any other Authority.

4. Extension of Inter Corporate Deposit for a further period of one (1) year from the date of its maturity, provided to Zuari Agro Chemicals Limited, an Associate Company, amounting to Rs. 110 Crore (Rupees One Hundred Ten Crore only) on mutually agreed terms.

Details as required under Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular dated 11 November 2024, in respect of Mr. Akshay Poddar and Mr. Sanjeev Lall, are provided in the **Annexure B** enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 02:57 P.M. and concluded at 04:05 P.M.

You are requested to kindly take the same on record.

Thanking You,
For Zuari Industries Limited

Yadvinder Goyal
Company Secretary

Encl: As stated above

Registered Office

Jai Kisaan Bhawan, Zuarinagar, Goa – 403 726
CIN No.: L65921GA1967PLC000157

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS OF ZUARI INDUSTRIES LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To The Board of Directors of

Zuari Industries Limited

1. We have reviewed the accompanying statement of un-audited standalone financial results (the "Statement") of **Zuari Industries Limited** (the "Company") for the quarter and half year ended 30th September 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation 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 the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 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 financial statements are 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 the 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 of un-audited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. Sankar Aiyar & Co.

Chartered Accountants

ICAI Firm Regn No. 109208W



Ajay Gupta

(Partner)

Place: Gurugram

Date: 12th November 2025

Membership No.: 090104

ICAI UDIN: 25090104BMILHI3887



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ZUARI INDUSTRIES LIMITED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

**To The Board of Directors of
Zuari Industries Limited**

1. We have reviewed the accompanying statement of un-audited consolidated financial results (the "Statement") of **Zuari Industries Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures for the quarter and half year ended 30th September 2025 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 financial statements are 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 the 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.
4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedure performed as stated in paragraph 3 above and upon 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to:

Note 10 (a) and (c) to the Statement and the following Emphasis of Matter paragraphs included in review report of the consolidated financial results of the Zuari Agro Chemicals Limited ("ZACL"), an associate of the Holding Company, audited by an independent firm of Chartered Accountants, vide its review report dated 07th November 2025 which are reproduced by us as under:

- We draw attention to Note XX, 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 26th 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 INR 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 INR 817.49 crores.
- We draw attention to Note XX, 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 above matters.

Other Matters

7. The accompanying Statement includes the unaudited interim standalone / consolidated financial results / financial information, in respect of

- 5 subsidiaries whose unaudited interim standalone / consolidated financial results / financial information reflect total assets of INR 2,39,888.64 lakhs total revenues of INR 4,709.28 lakhs and INR 10,562.13 lakhs for the quarter and half year ended 30th September 2025 respectively, total net profit after tax of INR 1,079.93 lakhs and INR 2,162.86 lakhs for the quarter and half year ended 30th September 2025 respectively, total comprehensive income of INR (19,049.59) and INR 4794.96 lakhs for the quarter and half year ended 30th September 2025 respectively, and net cash inflow of INR 1270.13 lakhs for the half year ended 30th September 2025.
- 13 associates whose unaudited interim standalone / consolidated financial results / financial information reflect Group's share of net profit after tax of INR 18,560.96 lakhs and INR 21,853.45 lakhs for the quarter and half year ended 30th September 2025 and total comprehensive income of INR 12,490.01 lakhs and INR 25,028.56 lakhs for the quarter and half year ended 30th September 2025 respectively.

The above subsidiaries / associates have been reviewed by their respective independent auditors. The reports on the unaudited interim standalone / consolidated financial results / financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes the unaudited interim standalone / consolidated financial results / financial information, in respect of:

- 2 subsidiaries whose unaudited interim standalone financial results / financial information reflect total assets of INR 1697.88 lakhs, total revenues of INR 7.53 lakhs and INR 79.40 lakhs for the quarter and half year ended 30th September 2025 respectively, net profit after tax of INR (792.03) lakhs and INR (1,037.96) lakhs for the quarter and half year ended 30th September 2025 respectively, total comprehensive income of INR (792.03) lakhs and INR (1037.96) lakhs for the quarter and half year ended 30th September 2025 respectively and net cash outflow of INR 52.50 lakhs for the half year ended 30th September 2025.
- 15 associates and 3 joint ventures whose unaudited interim standalone financial results / financial information reflect Group's share of net profit after tax of INR 139.26 lakhs and INR 290.96 lakhs for the quarter and half year ended 30th September 2025 respectively and total comprehensive income of INR 700.09 lakhs and INR 1,446.30 lakhs for the quarter and half year ended 30th September 2025 respectively.

These unaudited interim standalone / consolidated financial results / financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts, and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited interim standalone / consolidated financial results / financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone / consolidated financial results / financial information are not material to the Group.

Our conclusion on the Statement in respect of the above matter is not modified with respect to our reliance on the work done and report of the other auditors and the financial results / financial information certified by the Management.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn No. 109208W



Ajay Gupta
(Partner)

Place: Gurugram
Date: 12th November 2025

Membership No.: 090104
ICAI UDIN: 25090104BMILHJ9846



Annexure 1

List of entities included in the Statement:

Subsidiaries and step-down subsidiaries

1. Zuari Infracore India Limited
2. Zuari Infra Middle East Limited, a subsidiary of Zuari Infracore India Limited
3. Zuari Infracore SJM Properties LLC, a subsidiary of Zuari Infra Middle East Limited
4. Zuari Management Services Limited
5. Indian Furniture Products Limited
6. Simon India Limited
7. Zuari International Limited
8. Zuari Finserv Limited
9. Zuari Insurance Brokers Limited
10. Forte Furniture Products India Limited (w.e.f. 30th September 2024)

Joint ventures

11. Zuari IAV Private Limited
12. Zuari Envien Bioenergy Private Limited
13. Burj District Development Co., a Joint Venture of Zuari Infracore SJM Properties LLC
14. Burj District One Limited, a subsidiary of Burj District Development Limited

Associates

15. New EROS Tradecom Limited, an associate of Zuari International Limited
16. Zuari Agro Chemicals Limited, an associate of Zuari Industries Limited
17. Mangalore Chemicals and Fertilisers Limited, a subsidiary of Zuari Agro Chemicals Limited (ceased to be subsidiary w.e.f. 26th September 2025)
18. Zuari Farmhub Limited, a subsidiary of Zuari Agro Chemicals Limited
19. Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited
20. Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited
21. Zuari Yoma Agri Solutions Limited an associate of Paradeep Phosphates Limited
22. Brajbhumi Nirmaan Private Limited, an associate of Zuari Infracore India Limited
23. Pranati Niketan Private Limited, an associate of Zuari Infracore India Limited
24. Darshan Nirmaan Private Limited, an associate Zuari Infracore India Limited
25. Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
26. Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
27. Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
28. Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
29. Bahubali Tradecom Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
30. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
31. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
32. Kushal Infraproperty Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
33. Beetle Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
34. Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
35. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
36. Texmaco Infrastructure and Holdings Limited, an associate of Zuari Industries Limited
37. Valley View Landholdings Private Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
38. Macfarlane & Company Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
39. High Quality Steels Limited, a subsidiary of Texmaco Infrastructure and Holdings Limited
40. Topflow Buildcon Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
41. Startree Enclave Private Limited, a Step-down subsidiary of Texmaco Infrastructure and Holdings Limited
42. Lionel India Limited, an associate of Texmaco Infrastructure and Holdings Limited

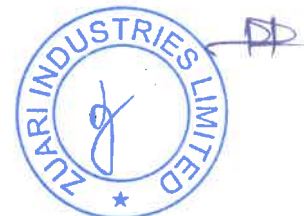


Zuari Industries Limited

Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Unaudited standalone financial results for the quarter and half year ended 30 Sept 2025
(INR in lakhs except per share data)

S No	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	(a) Revenue from operations	20,451.14	21,026.66	20,738.06	41,477.80	42,190.21	87,066.44
	(b) Other income	4,358.92	1,447.86	3,353.30	5,806.78	5,002.32	10,927.99
	Total income	24,810.06	22,474.52	24,091.36	47,284.58	47,192.53	97,994.43
2	Expenses:						
	(a) Cost of material consumed	653.12	1,883.47	1,790.10	2,536.59	7,834.18	65,930.82
	(b) Purchases of Stock-in-Trade	(4.96)	122.29	9.54	117.33	157.44	277.97
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	15,414.06	14,074.46	15,841.46	29,488.52	26,237.86	304.47
	(d) Employee benefits expense	1,311.26	1,260.40	1,142.47	2,571.66	2,328.26	5,474.56
	(e) Finance costs	2,754.74	2,965.60	3,055.92	5,720.34	6,350.18	12,321.56
	(f) Depreciation and amortisation expense	634.65	631.33	611.12	1,265.98	1,203.37	2,426.18
	(g) Other expenses	2,183.99	1,446.57	1,601.17	3,630.56	2,927.87	8,076.73
	Total expenses	22,946.86	22,384.12	24,051.78	45,330.98	47,039.16	94,812.29
3	Profit / (Loss) before tax and exceptional items	1,863.20	90.40	39.58	1,953.60	153.37	3,182.14
4	Exceptional items (Refer Note 5)	(1,252.14)	(448.49)	(2,406.36)	(1,700.63)	(4,007.12)	(5,802.57)
5	Profit / (Loss) before tax (3+4)	611.06	(358.09)	(2,366.78)	252.97	(3,853.75)	(2,620.43)
6	Tax expense						
	(a) Current tax expense (including earlier years)	-	-	0.05	-	0.05	0.05
	(b) Deferred tax charge / (credit)	298.42	30.55	18.72	328.97	55.49	1,116.33
	Total tax expense / (credit)	298.42	30.55	18.77	328.97	55.54	1,116.38
7	Profit/ (loss) for the period / year (5 - 6)	312.64	(388.64)	(2,385.55)	(76.00)	(3,909.29)	(3,736.81)
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(28,911.04)	(31,167.15)	7,586.56	(60,078.19)	1,18,341.27	1,72,049.68
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4,828.69	4,839.89	(1,210.82)	9,668.58	(19,526.43)	(27,575.78)
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	(24,082.35)	(26,327.26)	6,375.74	(50,409.61)	98,814.84	1,44,473.90
9	Total comprehensive income for the period/ year (7+8)	(23,769.71)	(26,715.90)	3,990.19	(50,485.61)	94,905.55	1,40,737.09
10	Paid - up equity share capital (face value of INR 10/- each)	2,978.17	2,978.17	2,978.17	2,978.17	2,978.17	2,978.17
11	Other equity						4,08,507.92
12	Earnings per share (of INR 10/- each) (not annualised)						
	(a) Basic (INR)	1.05	(1.30)	(8.01)	(0.26)	(13.13)	(12.55)
	(b) Diluted (INR)	1.05	(1.30)	(8.01)	(0.26)	(13.13)	(12.55)



Zuari Industries Limited

Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Unaudited consolidated financial results for the quarter and half year ended 30th Sept 2025

(INR in lakhs except per share data)

S No	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	24,117.47	25,745.80	23,729.22	49,863.27	46,300.14	97,033.01
	(b) Other income	4,525.82	1,019.14	3,987.96	5,544.96	5,619.57	11,214.56
	Total income	28,643.29	26,764.94	27,717.18	55,408.23	51,919.71	1,08,247.57
2	Expenses:						
	(a) Cost of materials consumed	653.12	1,883.47	1,790.10	2,536.59	7,834.18	66,029.59
	(b) Purchase of stock in trade	6.82	190.37	14.27	197.19	178.50	476.92
	(c) Project expenses	1,147.21	1,434.21	731.73	3,136.67	1,402.70	3,218.24
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	14,794.24	14,710.93	16,124.92	29,505.17	25,094.35	(651.50)
	(e) Employee benefits expense	3,155.29	3,017.78	2,617.07	6,173.07	5,122.58	11,370.87
	(f) Finance costs	6,147.21	6,300.01	7,080.27	12,447.22	13,967.54	26,203.93
	(g) Depreciation and amortisation expense	733.95	743.78	704.03	1,477.73	1,384.93	2,889.69
	(h) Other expenses	2,723.40	1,985.20	2,055.89	4,708.60	3,801.93	11,675.72
	Total expenses	29,916.49	30,265.75	31,118.28	60,182.24	58,786.71	1,21,213.46
3	Profit/(loss) before share of profit/ (loss) of associates and joint ventures, tax (1 - 2)	(1,273.20)	(3,500.81)	(3,401.10)	(4,774.01)	(6,867.00)	(12,965.89)
4	Share of Profit/(loss) of associates and joint ventures	18,675.36	3,460.56	3,880.64	22,135.92	3,916.96	6,183.23
5	Profit/(loss) before tax and exceptional items (3+4)	17,402.16	(40.25)	479.54	17,361.91	(2,950.04)	(6,782.66)
6	Exceptional items (refer note 6)	(697.89)	-	(1,974.33)	(697.89)	(1,974.33)	(1,974.33)
7	Profit/(Loss) before tax (5+6)	16,704.27	(40.25)	(1,494.79)	16,664.02	(4,924.37)	(8,756.99)
8	Tax expense						
	(a) Current tax expense / (reversals) (including earlier years)	94.39	121.16	73.30	215.55	172.46	253.41
	(b) Deferred tax charge / (credit)	180.48	(113.73)	(90.51)	66.75	(258.57)	426.98
	Total tax expense / (credit)	274.87	7.43	(17.21)	282.30	(86.11)	680.39
9	Profit/(loss) for the period / year (7-8)	16,429.40	(47.68)	(1,477.58)	16,381.72	(4,838.26)	(9,437.38)
10	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	(62,665.34)	254.85	(18,884.73)	(62,410.49)	1,50,867.93	1,51,708.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6,720.22	(55.25)	1,591.55	6,664.97	(25,607.51)	(30,359.78)
	(B) (i) Items that will be reclassified to profit or loss	1,923.02	274.45	(315.25)	2,197.47	(661.62)	1,143.38
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	(54,022.10)	474.05	(17,608.43)	(53,548.05)	1,24,598.80	1,22,492.31
11	Total comprehensive income for the period/year(9+10)	(37,592.70)	426.37	(19,086.01)	(37,166.33)	1,19,760.54	1,13,054.93
	Net profit/(loss) attributed to :						
	Owners of the holding Company	16,479.94	5.20	(1,442.18)	16,485.14	(4,776.79)	(9,321.92)
	Non controlling interests	(50.54)	(52.88)	(35.40)	(103.42)	(61.47)	(115.46)
	Other comprehensive income attributed to :						
	Owners of the holding Company	(54,022.10)	474.05	(17,608.43)	(53,548.05)	1,24,598.80	1,22,492.31
	Non controlling interests	0.02	(0.02)	-	-	-	(0.02)
12	Paid - up equity share capital	2,978.17	2,978.17	2,978.17	2,978.17	2,978.17	2,978.17
13	Other equity						5,01,783.65
14	Earnings per share (of INR 10/- each) (not annualised)						
	(a) Basic (INR)	55.34	0.02	(4.84)	55.35	(16.04)	(31.30)
	(b) Diluted (INR)	55.34	0.02	(4.84)	55.35	(16.04)	(31.30)

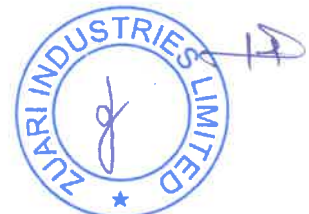


Unaudited consolidated financial results for the quarter and half year ended 30 Sept 2025

Segment information:

(INR in lakhs)

S No	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1	Segment revenue						
	a) Sugar and allied products	16,764.70	17,350.40	17,163.98	34,115.10	34,043.52	80,660.08
	b) Power	962.30	321.63	219.71	1,283.93	1,304.36	9,290.15
	c) Ethanol Plant	4,837.31	6,137.82	4,403.36	10,975.13	10,219.69	22,819.65
	d) Real estate	700.16	925.86	742.88	1,626.02	1,452.83	3,288.33
	e) Management services	947.89	864.20	783.43	1,812.09	1,477.51	3,348.47
	f) Financial services	733.17	924.80	717.94	1,657.97	1,494.97	2,513.51
	g) Engineering services	1,805.89	1,517.67	128.22	3,323.56	240.67	1,538.80
	h) Furniture	6.42	69.33	-	75.75	0.01	203.15
	Total	26,757.84	28,111.71	24,159.52	54,869.55	50,233.56	1,23,662.14
	Less: Inter-segment revenue	2,640.37	2,365.91	430.30	5,006.28	3,933.42	26,629.13
	Total segment revenue	24,117.47	25,745.80	23,729.22	49,863.27	46,300.14	97,033.01
2	Segment results						
	a) Sugar and allied products	232.89	1,590.51	(286.84)	1,823.40	1,140.90	5,447.44
	b) Power	247.99	(361.50)	(304.41)	(113.51)	(625.56)	(1,978.35)
	c) Ethanol Plant	265.34	853.27	601.15	1,118.61	1,616.67	2,701.40
	d) Real estate	(222.05)	(376.81)	93.45	(598.86)	(338.55)	(1,487.97)
	e) Management services	(126.25)	(126.70)	(80.52)	(252.95)	(148.72)	(308.21)
	f) Financial services	304.14	433.74	256.31	737.88	614.81	606.27
	g) Engineering services	(58.45)	100.68	(79.26)	42.23	(105.38)	(181.34)
	h) Furniture	(45.65)	(126.56)	23.95	(172.21)	102.80	(1,593.73)
	Sub total	597.96	1,986.63	223.83	2,584.59	2,256.97	3,205.51
	Less : Finance costs	6,147.21	6,300.01	7,080.27	12,447.22	13,967.54	26,203.93
	Add: Unallocable income net off unallocable expenses	4,276.05	812.57	3,455.34	5,088.62	4,843.57	10,032.53
	Profit/(Loss) before share of profit/ (loss) of associates and joint ventures and exceptional items	(1,273.20)	(3,500.81)	(3,401.10)	(4,774.01)	(6,867.00)	(12,965.89)
	Share of Profit/(loss) of associates and joint ventures	18,675.36	3,460.56	3,880.64	22,135.92	3,916.96	6,183.23
	Profit / (Loss) before tax and exceptional items	17,402.16	(40.25)	479.54	17,361.91	(2,950.04)	(6,782.66)
	Exceptional Items	(697.89)	-	(1,974.33)	(697.89)	(1,974.33)	(1,974.33)
	Profit / (Loss) before tax	16,704.27	(40.25)	(1,494.79)	16,664.02	(4,924.37)	(8,756.99)
	Less: Tax expense/(credit)	274.87	7.43	(17.21)	282.30	(86.11)	680.39
	Net Profit / (loss) for the period / year	16,429.40	(47.68)	(1,477.58)	16,381.72	(4,838.26)	(9,437.38)
3	Segment assets						
	a) Sugar and allied products	43,708.45	57,546.21	48,293.91	43,708.45	48,293.91	71,535.56
	b) Power	12,658.54	13,817.01	14,312.69	12,658.54	14,312.69	17,029.23
	c) Ethanol Plant	17,850.37	18,904.57	17,506.62	17,850.37	17,506.62	19,347.49
	d) Real estate	85,923.39	88,187.01	1,18,771.69	85,923.39	1,18,771.69	97,476.83
	e) Management services	348.08	383.52	320.98	348.08	320.98	424.35
	f) Financial services	7,380.15	7,735.88	7,676.83	7,380.15	7,676.83	6,925.25
	g) Engineering services	3,395.37	2,370.75	1,210.34	3,395.37	1,210.34	1,810.88
	h) Furniture	1,608.09	1,619.77	2,197.22	1,608.09	2,197.22	1,700.30
	i) Unallocated	6,37,498.25	6,80,252.51	6,84,109.19	6,37,498.25	6,84,109.19	6,76,439.25
	Total segment assets	8,10,370.69	8,70,817.23	8,94,399.47	8,10,370.69	8,94,399.47	8,92,689.14
4	Segment liabilities						
	a) Sugar and allied products	3,046.04	3,506.27	2,951.85	3,046.04	2,951.85	16,054.95
	b) Power	-	-	1.13	-	1.13	-
	c) Ethanol Plant	69.40	124.64	44.26	69.40	44.26	2.00
	d) Real estate	58,284.76	61,156.24	93,316.40	58,284.76	93,316.40	69,522.78
	e) Management services	625.23	637.49	558.38	625.23	558.38	513.26
	f) Financial services	1,949.80	2,603.46	2,727.18	1,949.80	2,727.18	2,197.96
	g) Engineering services	3,398.15	1,825.41	600.67	3,398.15	600.67	1,077.26
	h) Furniture	2,012.05	1,758.44	1,427.50	2,012.05	1,427.50	1,791.65
	i) Unallocated	2,75,237.27	2,95,566.77	2,82,854.36	2,75,237.27	2,82,854.36	2,98,317.15
	Total segment liabilities	3,44,622.70	3,67,178.72	3,84,481.73	3,44,622.70	3,84,481.73	3,89,477.01



Notes to statement of unaudited standalone and consolidated financial results for the quarter and half year ended 30 Sept 2025

1 Statement of assets and liabilities:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30-Sep-25	31-Mar-25	30-Sep-25	31-Mar-25
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	44,842.93	45,549.03	45,596.48	46,171.70
Capital work-in-progress	934.55	696.76	982.32	703.76
Investment properties	167.18	168.99	567.03	581.41
Goodwill	-	-	13,197.98	13,197.98
Other intangible assets	98.23	98.44	144.59	127.21
Intangible assets under development	96.18	-	96.18	-
Right-of-use assets	140.77	164.90	1,118.79	815.80
Investments accounted for using the equity method	-	-	1,97,427.91	1,68,663.08
Financial assets				
Investments	3,69,006.35	4,29,084.54	4,00,633.53	4,67,374.48
Loans	39,708.72	37,331.83	27,350.00	27,350.00
Other financial assets	107.36	45.99	2,059.12	1,772.49
Deferred tax assets (net)	-	-	717.64	719.73
Other non current assets	136.35	692.29	324.07	875.81
Non-current tax assets (net)	4,595.06	4,109.43	5,718.64	5,060.56
Total non-current assets	4,59,833.68	5,17,942.20	6,95,934.28	7,33,414.01
Current assets				
Inventories	28,629.80	57,620.00	44,010.87	73,017.71
Financial assets				
Investments	868.77	1,100.78	4,429.46	1,837.66
Trade receivables	2,361.03	4,827.98	3,314.37	6,471.10
Cash and cash equivalents	637.25	79.08	3,833.36	7,373.42
Bank balances other than above	872.20	224.08	47,204.88	60,148.92
Other financial assets	1,672.33	2,332.66	8,288.01	7,008.22
Other current assets	1,105.38	1,539.24	3,355.46	3,418.10
Total current assets	36,146.76	67,723.82	1,14,436.41	1,59,275.13
Total assets	4,95,980.44	5,85,666.02	8,10,370.69	8,92,689.14
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,978.17	2,978.17	2,978.17	2,978.17
Other equity	3,57,724.50	4,08,507.92	4,64,422.93	5,01,783.65
Equity attributable to equity holders of the Holding Company	3,60,702.67	4,11,486.09	4,67,401.10	5,04,761.82
Non controlling interests	-	-	(1,653.11)	(1,549.69)
Total equity	3,60,702.67	4,11,486.09	4,65,747.99	5,03,212.13
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	35,431.25	69,851.27	1,27,401.13	1,58,297.12
Lease Liabilities	160.02	195.22	999.35	814.29
Trade payables	-	-	-	-
total outstanding due to micro enterprise and small enterprises;	-	-	-	-
total outstanding due to creditors other than micro enterprises and small enterprises	-	-	63.22	63.22
Other financial liabilities	1,001.60	1,001.60	1,001.60	1,001.60
Provisions	507.76	451.93	1,078.95	1,033.98
Deferred tax liabilities (net)	27,701.81	37,041.42	37,833.71	44,434.02
Other non-current liabilities	1,146.92	1,168.23	1,146.92	1,168.23
Total non-current liabilities	65,949.36	1,09,709.67	1,69,524.88	2,06,812.46
Current liabilities				
Financial liabilities				
Borrowings	62,448.96	45,257.56	1,06,019.62	91,614.32
Lease Liabilities	69.74	60.77	313.79	182.76
Trade payables	-	-	-	-
total outstanding due to micro enterprises and small enterprises	547.37	464.97	663.75	758.56
total outstanding due to creditors other than micro enterprises and small enterprises	1,358.57	14,335.58	4,706.81	17,126.73
Other financial liabilities	2,844.16	2,239.63	5,143.48	5,352.79
Other current liabilities	1,784.12	1,864.92	57,289.56	66,941.36
Provisions	275.49	246.83	831.86	664.14
Current tax liabilities (net)	-	-	128.95	23.89
Total current liabilities	69,328.41	64,470.26	1,75,097.82	1,82,664.55
Total equity and liabilities	4,95,980.44	5,85,666.02	8,10,370.69	8,92,689.14



Notes to statement of unaudited standalone and consolidated financial results for the quarter and half year ended 30 Sept 2025

2 Statement of cash flows:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	Half year ended		Half year ended	
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(loss) before tax and after exceptional items	252.97	(3,853.75)	16,664.02	(4,924.37)
Share of (profit)/loss of associates and joint ventures	-	-	(22,135.92)	(3,916.96)
Profit/(loss) before share of profit/ (loss) of associates and joint ventures and tax	252.97	(3,853.75)	(5,471.90)	(8,841.33)
Adjustments for:				
Depreciation and amortization expense	1,265.98	1,203.37	1,477.73	1,384.93
Foreign currency translation reserve	-	-	2,197.47	(661.62)
(Profit)/Loss on sale of property, plant and equipment	-	(6.88)	(1.98)	(1.13)
Exceptional Items	1,700.63	4,007.12	697.89	1,974.33
Gain arising on financial assets measured as at fair value through profit and loss	(44.49)	(39.25)	(52.18)	(80.83)
(Gain)/Loss on account of foreign exchange rate fluctuation	-	-	-	(3.00)
Finance costs	5,720.34	6,350.18	12,650.65	14,532.82
Amortization of deferred gains and deferred grants	(21.31)	(149.18)	(21.31)	(149.18)
Interest income	(2,543.51)	(2,880.70)	(1,701.90)	(2,362.43)
Dividend income	(2,978.68)	(1,769.07)	(3,571.44)	(2,106.80)
Income from financial guarantee	(101.99)	-	-	-
Provision for doubtful debts and advances/(excess provision written back)	518.09	-	637.85	(140.00)
Operating profit/(loss) before working capital changes	3,768.03	2,861.84	6,840.88	3,545.76
Movement of working capital :				
-in inventories	28,990.20	25,960.03	29,006.84	24,972.95
-in trade receivables	2,466.95	(463.71)	3,156.73	1,437.22
-in other assets	927.53	1,090.66	(1,460.30)	(744.82)
-in loans and advances	(49.45)	-	-	-
-in trade payables and other liabilities	(12,759.65)	(18,977.24)	(8,597.02)	(19,083.10)
-in provisions	84.49	63.65	212.69	33.99
Cash generated from/(used in) operations	23,428.10	10,535.23	29,159.82	10,162.00
Income taxes (Paid) / refunds (net)	(485.63)	1,023.79	(744.44)	1,446.49
Net cash flow generated from operating activities (A)	22,942.47	11,559.02	28,415.38	11,608.49
CASH FLOW FROM INVESTING ACTIVITIES:				
Payments for property, plant and equipment	(932.45)	(317.34)	(1,199.62)	(393.80)
Proceeds from sale of property, plant and equipment / Investment Property	-	10.50	2.31	11.40
(Purchase)/Proceeds from Sale of Non-current investments (net)	-	(1,059.01)	(2,298.47)	(1,103.05)
(Purchases)/Sale of current investments (net)	262.28	(1,890.27)	(2,539.62)	(1,864.60)
Fixed deposits Investments (net of maturities)	10.05	1,533.13	(336.80)	1,975.89
Loans received back/ (given)	(3,058.31)	(5,044.74)	-	(2,420.00)
Interest received	1,689.99	2,257.21	1,678.51	2,266.66
Dividends received	2,902.94	1,708.95	3,028.49	1,720.60
Net cash flow used in investing activities (B)	874.51	(2,801.57)	(1,665.20)	193.10
CASH FLOW FROM FINANCING ACTIVITIES:				
Repayment of non-current borrowings	(6,055.17)	(13,541.77)	(14,649.11)	(48,792.06)
Proceeds from non-current borrowings	6,496.52	14,923.30	20,496.52	45,289.57
Proceeds from current borrowings	-	3,971.68	3,000.00	13,231.04
Repayment of current borrowings	(17,852.27)	(7,135.57)	(26,388.36)	(9,571.43)
Finance cost paid	(5,373.69)	(5,882.38)	(12,119.55)	(12,860.42)
Payment of lease liabilities including interest	(40.95)	(40.63)	(196.49)	(165.74)
Dividend paid on preference shares	(135.44)	(102.90)	(135.44)	(102.90)
Dividend paid on equity shares	(297.81)	(297.81)	(297.81)	(297.81)
Net cash flow generated from financing activities (C)	(23,258.81)	(8,106.08)	(30,290.24)	(13,269.75)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	558.17	651.37	(3,540.06)	(1,468.16)
Cash and cash equivalents at the beginning of the period	79.08	639.27	7,373.42	5,552.05
Add: Cash and cash equivalents acquired on acquisition of subsidiary (Refer Note 6)	-	-	-	0.03
Cash and cash equivalents at the end of the period	637.25	1,290.64	3,833.36	4,083.92



Notes to statement of unaudited standalone and consolidated financial results for the quarter and half year ended 30 Sept 2025

- 3 The above unaudited standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in section 133 of the Companies Act, 2013, as amended from time to time.
- 4 The above standalone and consolidated unaudited financial results of Zuari Industries Limited ("the Company" or "the Holding Company") and its Subsidiaries (together referred to as the "Group"), its Associates and Joint Ventures, for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee in their meeting held on 12 November 2025 and approved by the Board of Directors of the Company in their meeting held on 12 November 2025. The statutory auditors have conducted limited review of these financial results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have expressed an unmodified opinion on the unaudited standalone and consolidated financial results for the quarter and half year ended 30 September 2025.
- 5 a) The Company has investment (equity shares and preference shares), amounting to INR 6,795.92 lakhs and ICD amounting to INR 978.13 lakhs, in Indian Furniture Products Limited (IFPL), a subsidiary company which is in the business of distribution and retailing of furniture and related items. Based on review of current situation and future prospects of furniture business, the Company has recognised an impairment loss on investment in the standalone financial results.
- b) The Company has investment (equity shares), amounting to INR 5,135.29 lakhs and ICD amounting to INR 5,056.83 lakhs, in Forte Furniture Products India Limited (FFPIL), a subsidiary company which is in the business of manufacture, distribution and retailing of furniture and related items. Based on review of current situation and future prospects of furniture business, the Company has recognised an impairment loss in the standalone financial results.
- c) On 31 March 2023, there was an accident in the sugar factory of the Company, resulting in major damage to boiler and other equipment. The Company had incurred expenditure towards repair of the same and claimed the damages from insurance company. The claim has been settled by the insurance company during the quarter resulting in an exceptional loss of INR 697.89 lakhs.

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
a) Indian Furniture Products Limited (IFPL)	362.02	203.89	347.34	565.91	634.60	992.95
b) Forte Furniture Products India Limited (FFPIL)	192.23	244.60	2,059.02	436.83	3,372.52	4,809.62
c) Settlement of Insurance Claim	697.89	-	-	697.89	-	-
Total	1,252.14	448.49	2,406.36	1,700.63	4,007.12	5,802.57

- 6 During the quarter ended 30 September 2024, the Group purchased equity shares of Forte Furniture Products India Limited (FFPIL) from foreign joint venture partner and consequently, FFPIL has become a Subsidiary Company. This resulted in recognition of exceptional loss of INR 1,974.33 lakhs for the year ended 31 March 2025.

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
a) Recognition of FFPL as subsidiary	-	-	1,974.33	-	1,974.33	1,974.33
b) Settlement of Insurance Claim {refer note 5 (c)}	697.89	-	-	697.89	-	-
Total	697.89	-	1,974.33	697.89	1,974.33	1,974.33

- 7 The sugar business of the Company is seasonal in nature wherein sugar cane crushing normally takes place during the period between October to May, while sales takes place throughout the year. Accordingly, the performance of the Company varies from quarter to quarter.
- 8 Consequent to the Hon'ble Supreme Court's Order dated 23 October 2024, the Company received a letter from the Office of the Assistant Excise Commissioner, Lakhimpur Kheri, Uttar Pradesh dated 17 July 2025 directing the Company to deposit import/export pass fees levied on denatured alcohol retrospectively under the Uttar Pradesh Excise Import, Export, Transport and Possession of Denatured spirit (Twenty Fourth Amendment) Rules, 2004 ("2004 Rules"), covering the period from FY 2018-19 up to the date of the letter. It also instructed the Company to deposit such fees prospectively, as and when it becomes due. The Company has estimated an amount of INR 496.99 lakhs on account of such import/ export pass fee for the period up to 30 September 2025.
- The matter was challenged by U.P. Sugar Mills Association (UPSMA) on behalf of all its members (of which the Company is also a member) by filing a writ petition dated 30 July 2025 before the Hon'ble High Court of Allahabad. The Hon'ble High Court of Allahabad granted interim relief by permitting the dispatch of ethanol without payment of import/export pass fees, subject to the execution of an indemnity bond by distillery operators for movement of trucks carrying industrial alcohol. Considering the current legal position, the Company is of the view that the said demand is not tenable. Hence, no provision has been considered in the financial results in this regard.



Notes to statement of unaudited standalone and consolidated financial results for the quarter and half year ended 30 Sept 2025

- 9 Pursuant to the notification of the Captive and Renewable Energy (CRE) Regulation, 2024 issued by the Uttar Pradesh Electricity Regulatory Commission (UPERC) on 17 October 2025, a new tariff structure has been implemented with retrospective effect from 01 April 2024. Accordingly, the Company has during the current quarter recognized differential revenue for the period from 01 April 2024 to 30 September 2025 amounting to INR 632.29 lakhs and has included the same under "Power" segment revenue.
- 10 Notes relating to the unaudited consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the quarter and half year ended 30 September 2025:
- a) 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 INR 144 per share, aggregating to INR 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.
- b) During the year 2025-26 the Company entered into a Business Transfer agreement (BTA) dated 29 August, 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 30 September 2025 as exceptional Item.
- c) Pursuant to a notice received from SEBI, the company has filed a joint settlement application for settlement of the matter under SEBI (Settlement Proceedings) Regulation, 2018, for which final order from SEBI is awaited.
- 11 Previous periods' figures have been re-grouped/ re-classified wherever necessary, to correspond with those of the current period's classification.

For and on behalf of the Board of Directors of
Zuari Industries Limited

Athar Shahab
Managing Director
DIN No: 01824891

Place: Gurugram
Date: 12 November 2025

For V Sankar Aiyar & Co
ICAI Firm Registration No.109208W
Chartered Accountants

Ajay Gupta
Partner
Membership No: 090104



Annexure B

Details as required under Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Master Circular dated 11 November 2024

S. No.	Particulars	Mr. Akshay Poddar (DIN: 00008686)	Mr. Sanjeev Lall (DIN: 08740906)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Akshay Poddar as an Additional Director on the Board of the Company.	Appointment of Mr. Sanjeev Lall as an Independent Director of the Company.
2.	Date of Appointment/cessation and terms of appointment	Appointment of Mr. Akshay Poddar as an Additional Director on the Board of the Company with effect from 13 November 2025, based on the recommendation of the Nomination and Remuneration Committee of the Company.	Appointment of Mr. Sanjeev Lall as an Independent Director of the Company for a term of five (5) consecutive years commencing from 13 November 2025 upto 12 November 2030 (both days inclusive), based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Members of the Company.
3.	Brief Profile (in case of appointment)	Mr. Akshay Poddar holds a Sloan Master's in leadership and Strategy from London Business School, UK, and has completed the Owner/President Management (Executive Education) Program from Harvard Business School, Boston, USA. He is an Honours Graduate in Accounting & Finance from the London School of Economics & Political Science, University of London. Mr. Akshay Poddar has over 24 years of extensive experience in strategic management, business promotion, and leadership across diversified sectors including fertilizers, agri-inputs, heavy engineering, sugar, consumer products, real estate, investments, and furniture. He is the son of Mr. Saroj Kumar Poddar, Chairman of the Company, and Mrs. Jyotsna Poddar, Non-Executive Director on the Board, and is one of the promoters of the Adventz Group, which includes the Company (ZIL) and has business interests spanning fertilizers, agri-inputs, heavy and process engineering,	Mr. Sanjeev Lall holds a PGDBM (MBA) degree from XLRI, Jamshedpur. Mr. Sanjeev Lall is an Entrepreneurial strategic leader and proven organization builder – spanning brand, reputation, customers & business, and talent & teams with a successful track record of more than 30 years in Investment Banking, Corporate / Mid-market / SME Banking and Consulting. His areas of expertise includes Commercial Banking, Credit Risk, Profit & Loss Management, Business Leadership, Strategic Planning, Restructuring and developing a lending Fintech. He has worked in various positions during his tenure of more than 12 years in DBS Bank, Mumbai including Managing Director & Head Institutional Banking Group and Branches - India. Prior to DBS Bank he held various positions among others in Credit Lyonnais and G.E. Capital Services India.

Registered Office

Jai Kisaan Bhawan, Zuarinagar, Goa – 403 726
CIN No.: L65921GA1967PLC000157

		consumer products, furniture, real estate, and investments. He has played a key role in driving the Group's strategic growth, modernization, and expansion of its global presence.	
4.	Disclosure of relationship between directors	Mr. Akshay Poddar is the son of Mr. Saroj Kumar Poddar, Chairman of the Company, and Mrs. Jyosna Poddar, a Non-Executive Director on the Board of the Company.	None