

**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 nine months ended 31<sup>st</sup> December 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: 13<sup>th</sup> February 2026

Membership No.: 090104  
ICAI UDIN: 26090104QEZSOO7175



**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 nine months ended 31<sup>st</sup> December 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 29<sup>th</sup> 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 8 (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 04<sup>th</sup> February 2026 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 26<sup>th</sup> 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<sup>th</sup> 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 31<sup>st</sup> 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 revenues of INR 2,229.02 lakhs and INR 12,791.15 lakhs for the quarter and nine months ended 31<sup>st</sup> December 2025 respectively, total net profit after tax of INR (2,338.76) lakhs and INR (175.90) lakhs for the quarter and nine months ended 31<sup>st</sup> December 2025 respectively, total comprehensive income of INR (1,438.73) lakhs and INR 3,356.23 lakhs for the quarter and nine months ended 31<sup>st</sup> December 2025 respectively.
- 13 associates whose unaudited interim standalone / consolidated financial results / financial information reflect Group's share of net profit after tax of INR 1,313.10 lakhs and INR 23,166.55 lakhs for the quarter and nine months ended 31<sup>st</sup> December 2025 and total comprehensive income of INR (3,971.21) lakhs and INR 21,057.35 lakhs for the quarter and nine months ended 31<sup>st</sup> December 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 revenues of INR 5.00 lakhs and INR 84.40 lakhs for the quarter and nine months ended 31<sup>st</sup> December 2025 respectively, net profit after tax of INR (237.41) lakhs and INR (662.47) lakhs for the quarter and nine months ended 31<sup>st</sup> December 2025 respectively, total comprehensive income of INR (237.41) lakhs and INR (662.47) lakhs for the quarter and nine months ended 31<sup>st</sup> December 2025 respectively.
- 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 128.76 lakhs and INR 419.72 lakhs for the quarter and nine months ended 31<sup>st</sup> December 2025 respectively and total comprehensive income of INR 266.59 lakhs and INR 1,712.89 lakhs for the quarter and nine months ended 31<sup>st</sup> December 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: 13<sup>th</sup> February 2026**

**Membership No.: 090104**  
**ICAI UDIN: 26090104DXNSSO5730**



## Annexure 1

### List of entities included in the Statement:

#### **Subsidiaries and Step-Down Subsidiaries**

1. Zuari Infraworld India Limited
2. Zuari Infra Middle East Limited, a subsidiary of Zuari Infraworld India Limited
3. Zuari Infraworld 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. 30<sup>th</sup> September 2024)

#### **Joint Ventures**

11. Zuari IAV Private Limited
12. Zuari Envien Bioenergy Private Limited
13. Burj District Development Limited, a Joint Venture of Zuari Infraworld 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. 26<sup>th</sup> 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 Infraworld India Limited
23. Pranati Niketan Private Limited, an associate of Zuari Infraworld India Limited
24. Darshan Nirmaan Private Limited, an associate of Zuari Infraworld 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. Beatle 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 nine months period ended 31 Dec 2025

(INR in lakhs except per share data)

S No	Particulars	Standalone					
		Quarter ended			Nine months period ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	<b>Income:</b>						
	(a) Revenue from operations	21,135.60	20,451.14	20,482.86	62,613.40	62,673.07	87,066.44
	(b) Other income	4,336.01	4,358.92	4,459.51	10,142.79	9,461.83	10,927.99
	<b>Total income</b>	<b>25,471.61</b>	<b>24,810.06</b>	<b>24,942.37</b>	<b>72,756.19</b>	<b>72,134.90</b>	<b>97,994.43</b>
2	<b>Expenses:</b>						
	(a) Cost of material consumed	27,884.91	653.12	23,455.17	30,421.50	31,289.35	65,930.82
	(b) Purchases of Stock-in-Trade	12.94	(4.96)	22.49	130.27	179.93	277.97
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(10,086.67)	15,414.06	(6,317.75)	19,401.85	19,920.11	304.47
	(d) Employee benefits expense	1,552.64	1,311.26	1,550.04	4,124.30	3,878.30	5,474.56
	(e) Finance costs	2,531.37	2,754.74	2,885.83	8,251.71	9,236.01	12,321.56
	(f) Depreciation and amortisation expense	649.22	634.65	618.61	1,915.20	1,821.98	2,426.18
	(g) Other expenses	2,477.80	2,183.99	2,463.85	6,108.36	5,391.72	8,076.73
	<b>Total expenses</b>	<b>25,022.21</b>	<b>22,946.86</b>	<b>24,678.24</b>	<b>70,353.19</b>	<b>71,717.40</b>	<b>94,812.29</b>
3	<b>Profit / (Loss) before tax and exceptional items (1-2)</b>	<b>449.40</b>	<b>1,863.20</b>	<b>264.13</b>	<b>2,403.00</b>	<b>417.50</b>	<b>3,182.14</b>
4	Exceptional items (Refer Note 3)	(907.87)	(1,252.14)	(637.58)	(2,608.50)	(4,644.70)	(5,802.57)
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>(458.47)</b>	<b>611.06</b>	<b>(373.45)</b>	<b>(205.50)</b>	<b>(4,227.20)</b>	<b>(2,620.43)</b>
6	<b>Tax expense</b>						
	(a) Current tax expense (including earlier years)	-	-	-	-	0.05	0.05
	(b) Deferred tax charge / (credit)	42.05	298.42	362.38	371.02	417.87	1,116.33
	<b>Total tax expense / (credit)</b>	<b>42.05</b>	<b>298.42</b>	<b>362.38</b>	<b>371.02</b>	<b>417.92</b>	<b>1,116.38</b>
7	<b>Profit/ (loss) for the period / year (5 - 6)</b>	<b>(500.52)</b>	<b>312.64</b>	<b>(735.83)</b>	<b>(576.52)</b>	<b>(4,645.12)</b>	<b>(3,736.81)</b>
8	<b>Other comprehensive income</b>						
	(A) (i) Items that will not be reclassified to profit or loss	(10,654.24)	(28,911.04)	(19,123.67)	(70,732.43)	99,217.60	1,72,049.68
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2,218.81	4,828.69	2,730.83	11,887.39	(16,795.60)	(27,575.78)
	(B) (i) Items that will be reclassified to profit or loss	(82.01)	-	-	(82.01)	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	20.64	-	-	20.64	-	-
	<b>Total other comprehensive income</b>	<b>(8,496.80)</b>	<b>(24,082.35)</b>	<b>(16,392.84)</b>	<b>(58,906.41)</b>	<b>82,422.00</b>	<b>1,44,473.90</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>(8,997.32)</b>	<b>(23,769.71)</b>	<b>(17,128.67)</b>	<b>(59,482.93)</b>	<b>77,776.88</b>	<b>1,40,737.09</b>
10	<b>Paid - up equity share capital (face value of INR 10/- each)</b>	<b>2,978.17</b>	<b>2,978.17</b>	<b>2,978.17</b>	<b>2,978.17</b>	<b>2,978.17</b>	<b>2,978.17</b>
11	<b>Other equity</b>						<b>4,08,507.92</b>
12	<b>Earnings per share (of INR 10/- each) (not annualised)</b>						
	(a) Basic (INR)	(1.68)	1.05	(2.47)	(1.94)	(15.60)	(12.55)
	(b) Diluted (INR)	(1.68)	1.05	(2.47)	(1.94)	(15.60)	(12.55)



Unaudited consolidated financial results for the quarter and nine months ended period 31 Dec 2025

(INR in lakhs except per share data)

S No	Particulars	Consolidated					
		Quarter ended			Nine months period ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	26,263.26	24,117.47	23,506.44	76,126.53	69,806.58	97,033.01
	(b) Other income	3,885.57	4,525.82	3,900.79	9,430.53	9,520.36	11,214.56
	<b>Total income</b>	<b>30,148.83</b>	<b>28,643.29</b>	<b>27,407.23</b>	<b>85,557.06</b>	<b>79,326.94</b>	<b>1,08,247.57</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	27,884.91	653.12	23,450.56	30,421.50	31,284.74	66,029.59
	(b) Purchase of stock in trade	42.33	6.82	97.68	239.52	276.18	476.92
	(c) Project expenses	2,333.98	1,702.46	844.14	5,470.65	2,246.84	3,218.24
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(9,773.76)	14,794.24	(6,313.84)	19,731.41	18,780.51	(651.50)
	(e) Employee benefits expense	3,522.79	3,155.29	3,135.84	9,695.86	8,258.42	11,370.87
	(f) Finance costs	5,619.11	6,147.21	6,334.84	18,066.33	20,302.38	26,203.93
	(g) Depreciation and amortisation expense	770.52	733.95	722.26	2,248.25	2,107.19	2,889.69
	(h) Other expenses	3,024.86	2,723.40	3,004.03	7,733.46	6,805.96	11,675.72
	<b>Total expenses</b>	<b>33,424.74</b>	<b>29,916.49</b>	<b>31,275.51</b>	<b>93,606.98</b>	<b>90,062.22</b>	<b>1,21,213.46</b>
3	<b>Profit/(loss) before share of profit/ (loss) of associates and joint ventures, exceptional items and tax (1 - 2)</b>	<b>(3,275.91)</b>	<b>(1,273.20)</b>	<b>(3,868.28)</b>	<b>(8,049.92)</b>	<b>(10,735.28)</b>	<b>(12,965.89)</b>
4	Share of Profit/(loss) of associates and joint ventures	1,412.76	18,675.36	1,502.25	23,548.68	5,419.21	6,183.23
5	<b>Profit/(loss) before tax and exceptional items (3+4)</b>	<b>(1,863.15)</b>	<b>17,402.16</b>	<b>(2,366.03)</b>	<b>15,498.76</b>	<b>(5,316.07)</b>	<b>(6,782.66)</b>
6	Exceptional items (refer note 4)	(612.04)	(697.89)	-	(1,309.93)	(1,974.33)	(1,974.33)
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>(2,475.19)</b>	<b>16,704.27</b>	<b>(2,366.03)</b>	<b>14,188.83</b>	<b>(7,290.40)</b>	<b>(8,756.99)</b>
8	<b>Tax expense</b>						
	(a) Current tax expense / (reversals) (including earlier years)	72.76	94.39	23.35	288.31	195.81	253.41
	(b) Deferred tax charge / (credit)	94.56	180.48	134.45	161.31	(124.12)	426.98
	<b>Total tax expense / (credit)</b>	<b>167.32</b>	<b>274.87</b>	<b>157.80</b>	<b>449.62</b>	<b>71.69</b>	<b>680.39</b>
9	<b>Profit/(loss) for the period / year (7-8)</b>	<b>(2,642.51)</b>	<b>16,429.40</b>	<b>(2,523.83)</b>	<b>13,739.21</b>	<b>(7,362.09)</b>	<b>(9,437.38)</b>
10	<b>Other comprehensive income</b>						
	(A) (i) Items that will not be reclassified to profit or loss	(22,717.20)	(62,665.34)	(35,358.24)	(85,127.69)	1,15,509.69	1,51,708.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3,072.69	6,720.22	2,922.73	9,737.66	(22,684.78)	(30,359.78)
	(B) (i) Items that will be reclassified to profit or loss	631.17	1,923.02	819.29	2,828.64	157.67	1,143.38
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(19,013.34)</b>	<b>(54,022.10)</b>	<b>(31,616.22)</b>	<b>(72,561.39)</b>	<b>92,982.58</b>	<b>1,22,492.31</b>
11	<b>Total comprehensive income for the period/year(9+10)</b>	<b>(21,655.85)</b>	<b>(37,592.70)</b>	<b>(34,140.05)</b>	<b>(58,822.18)</b>	<b>85,620.49</b>	<b>1,13,054.93</b>
	<b>Net profit/(loss) attributed to :</b>						
	Owners of the holding Company	(2,587.77)	16,479.94	(2,473.69)	13,897.37	(7,250.48)	(9,321.92)
	Non controlling interests	(54.74)	(50.54)	(50.14)	(158.16)	(111.61)	(115.46)
	<b>Other comprehensive income attributed to :</b>						
	Owners of the holding Company	(19,013.34)	(54,022.12)	(31,616.22)	(72,561.39)	92,982.58	1,22,492.33
	Non controlling interests	-	0.02	-	-	-	(0.02)
12	<b>Paid - up equity share capital (face value of INR 10/- each)</b>	<b>2,978.17</b>	<b>2,978.17</b>	<b>2,978.17</b>	<b>2,978.17</b>	<b>2,978.17</b>	<b>2,978.17</b>
13	<b>Other equity</b>						<b>5,01,783.65</b>
14	<b>Earnings per share (of INR 10/- each) (not annualised)</b>						
	(a) Basic (INR)	(8.69)	55.34	(8.31)	46.66	(24.35)	(31.30)
	(b) Diluted (INR)	(8.69)	55.34	(8.31)	46.66	(24.35)	(31.30)



## Unaudited consolidated financial results for the quarter and nine months period ended 31 Dec 2025

## Segment information:

(INR in lakhs)

S No	Particulars	Consolidated					
		Quarter ended			Nine months period ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	<b>Segment revenue</b>						
	a) Sugar and allied products	22,166.06	16,764.70	22,011.26	56,281.16	56,054.78	80,660.08
	b) Power	4,007.66	962.30	3,425.88	5,291.59	4,730.24	9,290.15
	c) Ethanol Plant	6,062.41	4,837.31	5,214.87	17,037.54	15,434.56	22,819.65
	d) Real estate	862.00	700.16	734.67	2,488.02	2,187.50	3,288.33
	e) Management services	1,051.45	947.89	960.64	2,863.54	2,438.15	3,348.47
	f) Financial services	613.70	733.17	525.94	2,271.67	2,020.91	2,513.51
	g) Engineering services	2,295.66	1,805.89	476.88	5,619.22	717.55	1,538.80
	h) Furniture	3.74	6.42	81.93	79.49	81.94	203.15
	<b>Total</b>	<b>37,062.68</b>	<b>26,757.84</b>	<b>33,432.07</b>	<b>91,932.23</b>	<b>83,665.63</b>	<b>1,23,662.14</b>
	Less: Inter-segment revenue	10,799.42	2,640.37	9,925.63	15,805.70	13,859.05	26,629.13
	<b>Total segment revenue</b>	<b>26,263.26</b>	<b>24,117.47</b>	<b>23,506.44</b>	<b>76,126.53</b>	<b>69,806.58</b>	<b>97,033.01</b>
2	<b>Segment results</b>						
	a) Sugar and allied products	(321.32)	232.89	(338.16)	1,502.08	802.74	5,447.44
	b) Power	(165.68)	247.99	(737.43)	(279.19)	(1,362.99)	(1,978.35)
	c) Ethanol Plant	(284.04)	265.34	174.17	834.57	1,790.84	2,701.40
	d) Real estate	(341.97)	(222.05)	(574.79)	(940.83)	(913.34)	(1,487.97)
	e) Management services	(89.59)	(126.25)	(54.67)	(342.54)	(203.39)	(308.21)
	f) Financial services	124.20	304.14	57.96	862.08	672.77	606.27
	g) Engineering services	(189.52)	(58.45)	(42.83)	(147.29)	(148.21)	(181.34)
	h) Furniture	(81.40)	(45.65)	(97.91)	(253.61)	4.89	(1,593.73)
	<b>Sub total</b>	<b>(1,349.32)</b>	<b>597.96</b>	<b>(1,613.66)</b>	<b>1,235.27</b>	<b>643.31</b>	<b>3,205.51</b>
	Less : Finance costs	5,619.11	6,147.21	6,334.84	18,066.33	20,302.38	26,203.93
	Add: Unallocable income net off unallocable expenses	3,692.52	4,276.05	4,080.22	8,781.14	8,923.79	10,032.53
	<b>Profit/(Loss) before share of profit/ (loss) of associates and joint ventures and exceptional items</b>	<b>(3,275.91)</b>	<b>(1,273.20)</b>	<b>(3,868.28)</b>	<b>(8,049.92)</b>	<b>(10,735.28)</b>	<b>(12,965.89)</b>
	Share of Profit/(loss) of associates and joint ventures	1,412.76	18,675.36	1,502.25	23,548.68	5,419.21	6,183.23
	<b>Profit / (Loss) before tax and exceptional items</b>	<b>(1,863.15)</b>	<b>17,402.16</b>	<b>(2,366.03)</b>	<b>15,498.76</b>	<b>(5,316.07)</b>	<b>(6,782.66)</b>
	Exceptional Items	(612.04)	(697.89)	-	(1,309.93)	(1,974.33)	(1,974.33)
	<b>Profit / (Loss) before tax</b>	<b>(2,475.19)</b>	<b>16,704.27</b>	<b>(2,366.03)</b>	<b>14,188.83</b>	<b>(7,290.40)</b>	<b>(8,756.99)</b>
	Less: Tax expense/(credit)	167.32	274.87	157.80	449.62	71.69	680.39
	<b>Net Profit / (loss) for the period / year</b>	<b>(2,642.51)</b>	<b>16,429.40</b>	<b>(2,523.83)</b>	<b>13,739.21</b>	<b>(7,362.09)</b>	<b>(9,437.38)</b>
3	<b>Segment assets</b>						
	a) Sugar and allied products	54,996.45	43,708.45	54,045.00	54,996.45	54,045.00	71,535.56
	b) Power	14,615.59	12,658.54	15,590.66	14,615.59	15,590.66	17,029.23
	c) Ethanol Plant	17,975.90	17,850.37	17,532.74	17,975.90	17,532.74	19,347.49
	d) Real estate	82,657.73	85,923.39	1,07,437.13	82,657.73	1,07,437.13	97,476.83
	e) Management services	249.45	348.08	343.18	249.45	343.18	424.35
	f) Financial services	7,481.84	7,380.15	7,001.54	7,481.84	7,001.54	6,925.25
	g) Engineering services	4,196.67	3,395.37	1,388.16	4,196.67	1,388.16	1,810.88
	h) Furniture	1,549.91	1,608.09	2,120.83	1,549.91	2,120.83	1,700.30
	i) Unallocated	6,12,937.38	6,37,498.25	6,45,457.95	6,12,937.38	6,45,457.95	6,76,439.25
	<b>Total segment assets</b>	<b>7,96,660.92</b>	<b>8,10,370.69</b>	<b>8,50,917.19</b>	<b>7,96,660.92</b>	<b>8,50,917.19</b>	<b>8,92,689.14</b>
4	<b>Segment liabilities</b>						
	a) Sugar and allied products	11,560.35	3,046.04	8,228.67	11,560.35	8,228.67	16,054.95
	b) Power	-	-	-	-	-	-
	c) Ethanol Plant	64.11	69.40	76.37	64.11	76.37	2.00
	d) Real estate	52,090.33	58,284.76	80,410.03	52,090.33	80,410.03	69,522.78
	e) Management services	660.85	625.23	503.98	660.85	503.98	513.26
	f) Financial services	2,105.07	1,949.80	2,071.71	2,105.07	2,071.71	2,197.96
	g) Engineering services	3,443.31	3,398.15	1,058.87	3,443.31	1,058.87	1,077.26
	h) Furniture	2,120.52	2,012.05	1,230.81	2,120.52	1,230.81	1,791.65
	i) Unallocated	2,80,524.24	2,75,237.27	2,81,559.05	2,80,524.24	2,81,559.05	2,98,317.15
	<b>Total segment liabilities</b>	<b>3,52,568.78</b>	<b>3,44,622.70</b>	<b>3,75,139.49</b>	<b>3,52,568.78</b>	<b>3,75,139.49</b>	<b>3,89,477.01</b>





## Notes to statement of unaudited standalone and consolidated financial results for the quarter and nine months period ended 31 Dec 2025

- 1 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.
- 2 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 nine months period ended 31 December 2025 have been reviewed by the Audit Committee in their meeting held on 13 February 2026 and approved by the Board of Directors of the Company in their meeting held on 13 February 2026. 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 nine months period ended 31 December 2025.
- 3 a) The Company has investment (equity shares and preference shares), amounting to INR 6,819.30 lakhs and ICD amounting to INR 1,157.73 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 5,291.39 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 was settled by the insurance company during the quarter ended 30 September 2025, resulting in an exceptional loss of INR 697.89 lakhs.
- d) The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the New Labour Codes, on 21 November 2025. Subsequently, the Ministry of Labour & Employment issued draft Central Rules and FAQs to facilitate assessment of the potential financial impact arising from these regulatory changes. Based on current estimates, the Group has assessed and recognised the impact as an "Exceptional item" in the above results for the quarter and nine months ended 31 December 2025. The Group continues to monitor the finalisation of Central and State Rules, along with further clarifications from the Government on other aspects of the Labour Codes and will recognise any accounting impact as and when required based on future developments as needed.

Particulars	Quarter ended			Nine months period ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
a) Indian Furniture Products Limited (IFPL)	392.45	362.02	358.35	958.36	992.95	992.95
b) Forte Furniture Products India Limited (FFPIL)	234.56	192.23	279.23	671.39	3,651.75	4,809.62
c) Settlement of Insurance Claim	-	697.89	-	697.89	-	-
d) Statutory Impact of New Labour Code	280.86	-	-	280.86	-	-
<b>Total</b>	<b>907.87</b>	<b>1,252.14</b>	<b>637.58</b>	<b>2,608.50</b>	<b>4,644.70</b>	<b>5,802.57</b>

- 4 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 became a Subsidiary Company. This resulted in recognition of exceptional loss of INR 1,974.33 lakhs for nine months ended 31 December 2024 and year ended 31 March 2025.

Particulars	Quarter ended			Nine months period ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
a) Recognition of FFPIL as subsidiary	-	-	-	-	1,974.33	1,974.33
b) Settlement of Insurance Claim [refer note 3 (c)]	-	697.89	-	697.89	-	-
c) Statutory Impact of New Labour Code [refer note 3 (d)]	612.04	-	-	612.04	-	-
<b>Total</b>	<b>612.04</b>	<b>697.89</b>	<b>-</b>	<b>1,309.93</b>	<b>1,974.33</b>	<b>1,974.33</b>

- 5 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.
- 6 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 502.04 lakhs on account of such import/ export pass fee for the period up to 31 December 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.



Zuari Industries Limited

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

**Notes to statement of unaudited standalone and consolidated financial results for the quarter and nine months period ended 31 Dec 2025**

- 7 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, during the quarter ended 30 September 2025, the Company 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.
- 8 **Notes relating to the unaudited consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the quarter and nine months ended 31 December 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 and the scheme has been fully implemented. Accordingly, the Company has considered the loss of control over MCFL effective from 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 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 30 September 2025. This has resulted in recognition of exceptional gain of INR 817.49 crores. On derecognition of MCFL as a subsidiary and the initial recognition of the investment in PPL effective from 30 September 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 31 December 2025, amounting to loss of INR 204.87 Crores, has been recognized in the 'Other Comprehensive Income' during the quarter and period ended 31 December 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 30 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.
- d) During the current 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 ("ZMPPL") 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, has been allotted 69,16,173 equity shares of face value of INR 10 each on 22 December 2025.
- 9 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: 13 February 2026



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



Ajay Gupta  
Partner  
Membership No: 090104

