V. SANKAR AIYAR & CO
CHARTERED ACCOUNTANTS
SAROJINI HOUSE (GF), 6, BHAGWAN DAS ROAD, NEW DELHI - 110 001
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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 2026, 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

Sunny Gupta
(Partner)
Membership No.: 523969
ICAI UDIN: 26523969WOGRMD9572

Place: Gurugram
Date: 12th November 2026

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

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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 2026, 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 6 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.



Other Matters

6. 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 1,76,732.66 lakhs, total revenues of INR 5,645.20 lakhs and INR 10,682.99 lakhs for the quarter and half year ended 30th September 2025 respectively, total net profit after tax of INR 18,559.37 lakhs and INR 18,614.79 lakhs for the quarter and half year ended 30th September 2026 respectively, total comprehensive income of INR 33,592.76 and INR 51,718.47 lakhs for the quarter and half year ended 30th September 2026 respectively, and net cash outflow of INR 3,143.42 lakhs for the half year ended 30th September 2026.
   - 13 associates whose unaudited interim standalone / consolidated financial results / financial information reflect Group's share of net profit after tax of INR 1,314.98 lakhs and INR 5,166.56 lakhs for the quarter and half year ended 30th September 2026 and total comprehensive income of INR 7,868.28 lakhs and INR 27,651.40 lakhs for the quarter and half year ended 30th September 2026 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.

7. 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 1,586.11 lakhs, total revenues of INR 0.13 lakhs and INR 430.53 lakhs for the quarter and half year ended 30th September 2026 respectively, net profit after tax of INR (206.49) lakhs and INR 19.20 lakhs for the quarter and half year ended 30th September 2026 respectively, total comprehensive income of INR (206.49) lakhs and INR 19.20 lakhs for the quarter and half year ended 30th September 2026 respectively and net cash inflow of INR 15.03 lakhs for the half year ended 30th September 2026.
   - 15 associates and 1 joint venture whose unaudited interim standalone financial results / financial information reflect Group's share of net profit after tax of INR (13.16) lakhs and INR 147.04 lakhs for the quarter and half year ended 30th September 2026 respectively and total comprehensive income of INR 200.62 lakhs and INR 982.42 lakhs for the quarter and half year ended 30th September 2026 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

Sunny Gupta
(Partner)
Membership No.: 523969
ICAI UDIN: 26523969RPJVFM6513

Place: Gurugram
Date: 12th November 2026

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. Zuari Furniture Limited (formerly 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 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. 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 Infraworld India Limited
23. Pranati Niketan Private Limited, an associate of Zuari Infraworld India Limited
24. Darshan Nirmaan Private Limited, an associate 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 Tradecomm 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

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Zuari Industries Limited
Regd. Office : Jai Kisaan Club, Jalvayu Colony Road, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Unaudited standalone financial results for the quarter and half year ended 30 September 2026

(INR in lakhs except per share data)

S No	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income:**						
	(a) Revenue from operations	20,965.81	26,652.18	20,451.14	47,617.99	41,477.80	87,428.09
	(b) Other income	5,206.26	1,737.82	4,358.92	6,944.08	5,806.78	12,061.72
	Total income	**26,172.07**	**28,390.00**	**24,810.06**	**54,562.07**	**47,284.58**	**99,489.81**
2	**Expenses:**						
	(a) Cost of material consumed	27.32	1,683.12	653.12	1,710.44	2,536.59	68,670.14
	(b) Purchases of Stock-in-Trade	10.73	207.78	(4.96)	218.51	117.33	199.29
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	16,811.79	20,550.47	15,414.06	37,362.26	29,488.52	(3,572.16)
	(d) Employee benefits expense	1,367.43	1,381.05	1,311.26	2,748.48	2,571.66	5,899.98
	(e) Finance costs	2,532.01	2,902.98	2,754.74	5,434.99	5,720.34	11,181.42
	(f) Depreciation and amortisation expense	681.64	673.26	634.65	1,354.90	1,265.98	2,554.64
	(g) Other expenses	1,623.68	1,436.04	2,183.99	3,059.72	3,630.56	9,147.06
	Total expenses	**23,054.60**	**28,834.70**	**22,946.86**	**51,889.30**	**45,330.98**	**94,080.37**
3	**Profit / (Loss) before tax and exceptional items (1-2)**	**3,117.47**	**(444.70)**	**1,863.20**	**2,672.77**	**1,953.60**	**5,409.44**
4	Exceptional items (Refer Note 5)	(628.33)	(493.10)	(1,252.14)	(1,121.43)	(1,700.63)	(2,973.03)
5	**Profit / (Loss) before tax (3+4)**	**2,489.14**	**(937.80)**	**611.06**	**1,551.34**	**252.97**	**2,436.41**
6	**Tax expense**						
	(a) Current tax expense (including earlier years)	-	-	-	-	-	-
	(b) Deferred tax charge / (credit)	789.77	9.80	298.42	799.57	328.97	1,222.03
	Total tax expense / (credit)	**789.77**	**9.80**	**298.42**	**799.57**	**328.97**	**1,222.03**
7	**Profit/ (loss) for the period / year (5 - 6)**	**1,699.37**	**(947.60)**	**312.64**	**751.77**	**(76.00)**	**1,214.38**
8	**Other comprehensive income**						
	(A) (i) Items that will not be reclassified to profit or loss	(29,017.52)	31,244.27	(28,911.04)	2,226.75	(60,078.19)	(1,19,270.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3,138.28	(3,885.99)	4,828.69	(747.71)	9,668.58	17,051.97
	(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	**(25,879.24)**	**27,358.28**	**(24,082.35)**	**1,479.04**	**(50,409.61)**	**(1,02,218.86)**
9	**Total comprehensive income for the period / year (7+8)**	**(24,179.87)**	**26,410.68**	**(23,769.71)**	**2,230.81**	**(50,485.61)**	**(1,01,004.48)**
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**						3,07,205.63
12	**Earnings per share** (of INR 10/- each) (not annualised)						
	(a) Basic (INR)	5.70	(3.18)	1.05	2.52	(0.26)	4.08
	(b) Diluted (INR)	5.70	(3.18)	1.05	2.52	(0.26)	4.08

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

ZUARI INDUSTRIES LIMITED

Zuari Industries Limited
Regd. Office : Jai Kisaan Club, Jalvayu Colony Road, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Unaudited consolidated financial results for the quarter and half year ended 30 September 2026

(INR in lakhs except per share data)

S No	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	27,685.39	31,193.10	24,117.47	58,878.49	49,863.27	1,04,482.40
	(b) Other income	5,191.82	1,558.81	4,525.82	6,750.63	5,544.96	11,028.71
	Total income	**32,877.21**	**32,751.91**	**28,643.29**	**65,629.12**	**55,408.23**	**1,15,511.11**
2	**Expenses:**						
	(a) Cost of materials consumed	27.33	1,683.13	653.12	1,710.46	2,536.59	68,670.17
	(b) Purchase of stock in trade	55.11	230.51	6.82	285.62	197.19	340.09
	(c) Project expenses	2,168.00	1,588.01	1,702.46	3,756.01	3,136.67	7,761.31
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	18,030.02	20,964.74	14,794.24	38,994.76	29,505.17	(4,091.02)
	(e) Employee benefits expense	3,587.26	3,383.59	3,155.29	6,970.85	6,173.07	13,275.24
	(f) Finance costs	5,669.10	6,153.96	6,147.21	11,823.06	12,447.22	24,264.86
	(g) Depreciation and amortisation expense	813.75	798.15	733.95	1,611.90	1,477.73	3,014.04
	(h) Other expenses	2,258.77	1,924.62	2,723.40	4,183.39	4,708.60	11,458.38
	Total expenses	**32,609.34**	**36,726.71**	**29,916.49**	**69,336.05**	**60,182.24**	**1,24,693.07**
3	**Profit/(loss) before share of profit/ (loss) of associates and joint ventures, exceptional items and tax (1 - 2)**	**267.87**	**(3,974.80)**	**(1,273.20)**	**(3,706.93)**	**(4,774.01)**	**(9,181.96)**
4	Share of Profit/(loss) of associates and joint ventures	18,845.45	3,436.73	18,675.36	22,282.18	22,135.92	22,336.03
5	**Profit/(loss) before tax and exceptional items (3+4)**	19,113.32	(538.07)	**17,402.16**	18,575.25	17,361.91	**13,154.07**
6	Exceptional items (refer note 6)	-	481.25	(697.89)	481.25	(697.89)	(929.41)
7	**Profit/(Loss) before tax (5+6)**	**19,113.32**	**(56.82)**	**16,704.27**	**19,056.50**	**16,664.02**	**12,224.66**
8	**Tax expense**						
	(a) Current tax expense / (including earlier years)	72.40	72.96	94.39	145.36	215.55	359.78
	(b) Deferred tax charge / (credit)	568.22	(134.90)	180.48	433.32	66.75	1,286.67
	Total tax expense / (credit)	**640.62**	**(61.94)**	**274.87**	**578.68**	**282.30**	**1,646.45**
9	**Profit/(loss) for the period / year (7-8)**	**18,472.70**	**5.12**	**16,429.40**	**18,477.82**	**16,381.72**	**10,578.21**
10	**Other comprehensive income**						
	(A) (i) Items that will not be reclassified to profit or loss	(10,905.40)	60,198.87	(62,665.34)	49,293.47	(62,410.49)	(1,81,498.67)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1,366.50	(8,199.46)	6,720.22	(6,832.96)	6,664.97	22,674.67
	(B) (i) Items that will be reclassified to profit or loss	596.58	(30.28)	1,923.02	566.30	2,197.47	5,683.54
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	**(8,942.32)**	**51,969.13**	**(54,022.10)**	**43,026.81**	**(53,548.05)**	**(1,53,140.46)**
11	**Total comprehensive income for the period/year(9+10)**	**9,530.38**	**51,974.25**	**(37,592.70)**	**61,504.63**	**(37,166.33)**	**(1,42,562.25)**
	Net profit/(loss) attributed to :						
	Owners of the Holding Company	18,527.78	59.68	16,479.94	18,587.46	16,485.14	10,796.46
	Non controlling interests	(55.08)	(54.56)	(50.54)	(109.64)	(103.42)	(218.25)
	Other comprehensive income attributed to :						
	Owners of the Holding Company	(8,942.32)	51,969.13	(54,022.12)	43,026.81	(53,548.05)	(1,53,140.64)
	Non controlling interests	-	-	0.02	-	-	0.18
12	**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
13	**Other equity**						3,59,141.66
14	**Earnings per share** (of INR 10/- each) (not annualised)						
	(a) Basic (INR)	62.21	0.20	55.34	62.41	55.35	36.25
	(b) Diluted (INR)	62.21	0.20	55.34	62.41	55.35	36.25

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

INDUSTRIES LIMITED

Zuari Industries Limited
Regd. Office : Jai Kisaan Club, Jalvayu Colony Road, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157
Unaudited consolidated financial results for the quarter and half year ended 30 September 2026

Segment information:

(INR in lakhs)

S No	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment revenue**						
	a) Sugar	19,494.49	23,678.17	17,624.10	43,172.66	35,294.82	81,829.17
	b) Ethanol	2,803.76	6,398.33	4,837.31	9,202.09	10,975.13	23,409.43
	c) Real estate	2,481.08	1,518.00	700.16	3,999.08	1,626.02	2,505.74
	d) Engineering services	2,647.18	1,155.11	1,805.89	3,802.29	3,323.56	8,402.74
	e) Others	1,778.82	1,535.23	1,687.48	3,314.05	3,545.81	6,592.93
	Total	**29,205.33**	**34,284.84**	**26,654.94**	**63,490.17**	**54,765.34**	**1,22,740.01**
	Less: Inter-segment revenue	1,519.94	3,091.74	2,537.47	4,611.68	4,902.07	18,257.61
	Total segment revenue	**27,685.39**	**31,193.10**	**24,117.47**	**58,878.49**	**49,863.27**	**1,04,482.40**
2	**Segment results**						
	a) Sugar	1,347.39	836.80	480.88	2,184.19	1,709.89	6,449.11
	b) Ethanol	(121.55)	478.24	265.34	356.69	1,118.61	1,117.95
	c) Real estate	(204.49)	(214.95)	(222.05)	(419.44)	(598.86)	(2,554.91)
	d) Engineering services	117.33	(210.77)	(58.45)	(93.44)	42.23	365.24
	e) Others	(35.20)	(84.35)	132.24	(119.55)	312.72	(251.54)
	Sub total	**1,103.48**	**804.97**	**597.96**	**1,908.45**	**2,584.59**	**5,125.85**
	Less : Finance costs	5,669.10	6,153.96	6,147.21	11,823.06	12,447.22	24,264.86
	Add: Unallocable income net off unallocable expenses	4,833.49	1,374.19	4,276.05	6,207.68	5,088.62	9,957.05
	Profit/(Loss) before share of profit/(loss) of associates and joint ventures and exceptional items	**267.87**	**(3,974.80)**	**(1,273.20)**	**(3,706.93)**	**(4,774.01)**	**(9,181.96)**
	Share of Profit/(loss) of associates and joint ventures	18,845.45	3,436.73	18,675.36	22,282.18	22,135.92	22,336.03
	Profit / (Loss) before tax and exceptional items	**19,113.32**	**(538.07)**	**17,402.16**	**18,575.25**	**17,361.91**	**13,154.07**
	Exceptional Items	-	481.25	(697.89)	481.25	(697.89)	(929.41)
	Profit / (Loss) before tax	**19,113.32**	**(56.82)**	**16,704.27**	**19,056.50**	**16,664.02**	**12,224.66**
	Less: Tax expense/(credit)	640.62	(61.94)	274.87	578.68	282.30	1,646.45
	Net Profit / (loss) for the period / year	**18,472.70**	**5.12**	**16,429.40**	**18,477.82**	**16,381.72**	**10,578.21**
3	**Segment assets**						
	a) Sugar	53,267.31	69,580.63	56,366.99	53,267.31	56,366.99	90,681.79
	b) Ethanol	14,509.13	17,105.34	17,850.37	14,509.13	17,850.37	19,757.03
	c) Real estate	62,339.46	77,055.04	85,923.39	62,339.46	85,923.39	73,385.96
	d) Engineering services	4,213.19	3,497.74	3,395.37	4,213.19	3,395.37	4,489.87
	e) Others	10,052.32	9,118.49	9,336.32	10,052.32	9,336.32	10,000.22
	f) Unallocated	5,20,257.36	5,74,322.17	6,37,498.25	5,20,257.36	6,37,498.25	5,18,036.57
	Total segment assets	**6,64,638.77**	**7,50,679.41**	**8,10,370.69**	**6,64,638.77**	**8,10,370.69**	**7,16,351.44**
4	**Segment liabilities**						
	a) Sugar	2,465.83	3,540.58	3,046.04	2,465.83	3,046.04	16,632.10
	b) Ethanol	5.00	50.69	69.40	5.00	69.40	5.82
	c) Real estate	33,778.62	44,567.15	58,284.76	33,778.62	58,284.76	46,244.26
	d) Engineering services	1,934.10	2,206.28	3,398.15	1,934.10	3,398.15	2,910.12
	e) Others	5,409.18	5,369.55	4,587.08	5,409.18	4,587.08	5,403.70
	f) Unallocated	1,99,487.14	2,82,618.83	2,75,237.27	1,99,487.14	2,75,237.27	2,84,803.36
	Total segment liabilities	**2,43,079.87**	**3,38,353.08**	**3,44,622.70**	**2,43,079.87**	**3,44,622.70**	**3,55,999.36**





Zuari Industries Limited
Regd. Office : Jai Kisaan Club, Jalvayu Colony Road, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Notes to statement of unaudited standalone and consolidated financial results for the quarter and half year ended 30 September 2026

1 Statement of assets and liabilities:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	As at 30-Sep-26 (Unaudited)	As at 31-Mar-26 (Audited)	As at 30-Sep-26 (Unaudited)	As at 31-Mar-26 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	44,080.36	45,304.44	44,743.12	46,012.88
Capital work-in-progress	625.20	402.84	1,242.41	593.42
Investment properties	163.56	165.37	538.28	552.66
Goodwill	-	-	13,197.98	13,197.98
Other intangible assets	214.20	266.53	328.69	314.89
Intangible assets under development	3.50	3.50	30.94	20.96
Right-of-use assets	92.51	116.65	1,412.80	1,533.80
Investments accounted for using the equity method	-	-	1,76,325.87	1,71,214.32
Financial assets				
Investments	3,26,986.38	3,09,935.17	3,35,215.98	3,09,214.30
Loans	16,473.68	35,977.29	-	25,850.00
Other financial assets	50.39	72.61	2,504.24	2,265.77
Deferred tax assets (net)	-	-	202.81	190.97
Other non current assets	291.00	101.79	474.33	283.16
Non-current tax assets (net)	4,387.29	4,981.55	5,509.00	6,369.75
Total non-current assets	3,93,368.07	3,97,327.74	5,81,726.45	5,77,614.86
Current assets				
Inventories	24,160.16	61,298.06	38,434.93	77,205.36
Financial assets				
Investments	1,366.99	4,075.32	2,415.68	4,640.49
Trade receivables	662.02	4,101.34	4,060.81	6,633.11
Cash and cash equivalents	728.54	1,276.23	2,408.46	6,186.55
Bank balances other than above	906.85	584.33	26,665.52	34,588.91
Loans	231.00	-	-	-
Other financial assets	482.68	608.67	5,945.58	6,777.50
Other current assets	1,010.65	933.16	2,981.34	2,704.66
Total current assets	29,548.89	72,877.11	82,912.32	1,38,736.58
Total assets	4,22,916.96	4,70,204.85	6,64,638.77	7,16,351.44
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,978.17	2,978.17	2,978.17	2,978.17
Other equity	3,09,138.63	3,07,205.63	4,20,458.12	3,59,141.66
Equity attributable to equity holders of the Holding Company	3,12,116.80	3,10,183.80	4,23,436.29	3,62,119.83
Non controlling interests	-	-	(1,877.39)	(1,767.75)
Total equity	3,12,116.80	3,10,183.80	4,21,558.90	3,60,352.08
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	55,538.78	30,107.48	1,13,259.30	1,18,384.56
Lease Liabilities	80.76	121.22	1,296.47	1,411.88
Trade payables - total outstanding dues to				
micro enterprise and small enterprises	-	-	-	-
other than micro enterprises and small enterprises	-	-	255.65	255.65
Other financial liabilities	1,001.60	1,001.60	1,001.60	1,001.60
Provisions	513.75	513.76	1,122.08	1,028.77
Deferred tax liabilities (net)	22,758.76	21,211.48	29,795.38	22,517.26
Other non-current liabilities	1,104.29	1,125.60	1,104.29	1,125.60
Total non-current liabilities	80,997.94	54,081.14	1,47,834.77	1,45,725.32
Current liabilities				
Financial liabilities				
Borrowings	23,153.99	85,730.27	52,398.56	1,39,744.44
Lease Liabilities	78.58	74.03	297.82	285.86
Trade payables - total outstanding dues to				
micro enterprise and small enterprises	393.05	449.67	699.34	795.33
other than micro enterprises and small enterprises	602.34	14,513.55	3,723.57	17,264.14
Other financial liabilities	3,359.99	2,716.19	5,537.99	6,217.88
Other current liabilities	1,704.07	2,038.87	31,094.57	44,842.47
Provisions	510.20	417.33	1,185.38	1,083.78
Current tax liabilities (net)	-	-	307.87	40.14
Total current liabilities	29,802.22	1,05,939.91	95,245.10	2,10,274.04
Total equity and liabilities	4,22,916.96	4,70,204.85	6,64,638.77	7,16,351.44





Zuari Industries Limited
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Notes to statement of unaudited standalone and consolidated financial results for the quarter and half year ended 30 September 2026

2 Statement of cash flows:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	Half year ended		Half year ended	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(loss) before tax and after exceptional items	**1,551.34**	**252.97**	**19,056.50**	**16,664.02**
Share of (profit)/loss of associates and joint ventures	-	-	(22,282.18)	(22,135.92)
Profit/(loss) before share of profit/(loss) of associates and joint ventures and tax	**1,551.34**	**252.97**	**(3,225.68)**	**(5,471.90)**
Adjustments for:				
Depreciation and amortization expense	1,354.90	1,265.98	1,611.90	1,477.73
Foreign currency translation reserve	-	-	566.30	2,197.47
(Profit)/Loss on sale of property, plant and equipment	-	-	(0.03)	(1.98)
Exceptional Item	1,602.68	1,700.63	-	697.89
Gain on termination/modification of leases	-	-	(3.87)	-
Gain arising on financial assets measured as at fair value through profit and loss	(50.32)	(44.49)	(132.89)	(52.18)
Finance costs	5,434.99	5,720.34	11,922.39	12,650.65
Amortization of deferred gains and deferred grants	(21.31)	(21.31)	(21.32)	(21.31)
Interest income	(2,869.77)	(2,543.51)	(1,572.72)	(1,701.90)
Dividend income	(3,648.12)	(2,978.68)	(4,220.29)	(3,571.44)
Income from financial guarantee	(145.23)	(101.99)	(145.23)	-
Provision for doubtful debts and advances/(excess provision written back)	-	518.09	(420.67)	637.85
Operating profit/(loss) before working capital changes	**3,209.16**	**3,768.03**	**4,357.89**	**6,840.88**
Movement of working capital :				
-in inventories	37,137.90	28,990.20	38,770.43	29,006.84
-in trade receivables	3,439.32	2,466.95	2,572.30	3,156.73
-in other assets	(133.26)	878.08	(111.15)	(1,460.30)
-in trade payables and other liabilities	(14,350.84)	(12,759.65)	(19,913.17)	(8,597.02)
-in provisions	92.86	84.49	194.91	212.69
Cash generated from/(used in) operations	**29,395.12**	**23,428.10**	**25,871.21**	**29,159.82**
Income taxes Paid/(refunds) (net)	647.80	(485.62)	1,063.73	(744.44)
Net cash flow generated from / (used in) operating activities (A)	**30,042.92**	**22,942.48**	**26,934.94**	**28,415.38**
CASH FLOW FROM INVESTING ACTIVITIES:				
Payments for property, plant and equipment	(359.24)	(932.45)	(931.96)	(1,199.62)
Proceeds from sale of property, plant and equipment / Investment Property	-	-	0.12	2.31
(Purchase)/Proceeds from Sale of Non-current investments (net)	(14,824.46)	-	40,462.42	(2,298.47)
(Purchases)/Sale of current investments (net)	2,784.30	262.28	2,357.70	(2,539.62)
Fixed deposits Investments (net of maturities)	-	10.05	(385.81)	(336.80)
Loans received back/ (given)	18,575.32	(3,058.31)	25,850.00	-
Interest received	2,132.51	1,689.99	1,505.41	1,678.51
Dividends received	3,572.15	2,902.94	4,220.29	3,028.49
Net cash flow generated from / (used in) investing activities (B)	**11,880.58**	**874.50**	**73,078.17**	**(1,665.20)**
CASH FLOW FROM FINANCING ACTIVITIES:				
Repayment of non-current borrowings	(36,038.22)	(6,055.17)	(66,823.21)	(14,649.11)
Proceeds from non-current borrowings	31,500.00	6,496.52	34,030.00	20,496.52
Proceeds from current borrowings	1,000.00	-	1,051.07	3,000.00
Repayment of current borrowings	(33,575.39)	(17,852.27)	(60,975.39)	(26,388.36)
Finance cost paid	(4,985.45)	(5,373.69)	(10,537.65)	(12,119.55)
Payment of lease liabilities including interest	(46.74)	(40.95)	(210.63)	(196.49)
Dividend paid on preference shares	(27.58)	(135.44)	(27.58)	(135.44)
Dividend paid on equity shares	(297.81)	(297.81)	(297.81)	(297.81)
Net cash flow generated from / (used in) financing activities (C)	**(42,471.19)**	**(23,258.81)**	**(1,03,791.20)**	**(30,290.24)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(547.69)**	**558.17**	**(3,778.09)**	**(3,540.06)**
Cash and cash equivalents at the beginning of the period	1,276.23	79.08	6,186.55	7,373.42
Cash and cash equivalents at the end of the period	**728.54**	**637.25**	**2,408.46**	**3,833.36**

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

ZUARI INDUSTRIES LIMITED

Notes to statement of unaudited standalone and consolidated financial results for the quarter and half year ended 30 September 2026

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 2026 have been reviewed by the Audit Committee in their meeting held on 12 November 2026 and approved by the Board of Directors of the Company in their meeting held on 12 November 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.

5 a) The Company has investment (equity shares and preference shares), amounting to INR 6,893.94 lakhs and ICD amounting to INR 2,522.79 lakhs, in Indian Furniture Products Limited (IFPL), a subsidiary company. 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 6,004.86 lakhs, in Zuari Furniture Limited, a subsidiary company. 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 year ended 31 March 2026, resulting in an exceptional loss of INR 697.89 lakhs.
The Company had also lodged a claim with the insurance company towards loss of profit arising from the aforesaid incident. The said claim was not recognised in the financial statements as at 31 March 2026, as the Company's entitlement to the claim was not considered sufficiently certain at that reporting date. During the current year, the insurance company approved the loss of profit claim for INR 481.25 lakhs, which has been recognised as an exceptional item.

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. Based on current estimates, the Group has assessed and recognised the monetary impact from these regulatory changes as an "Exceptional item" for the quarter and year ended 31 March 2026. 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.

(INR in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
a) Indian Furniture Products Limited (IFPL)	(394.84)	(690.79)	(362.02)	(1,085.63)	(565.91)	(1,388.04)
b) Zuari Furniture Limited (Formerly Forte Furniture Products India Ltd	(233.49)	(283.56)	(192.23)	(517.05)	(436.83)	(867.81)
c) Settlement of Insurance Claim	-	481.25	(697.89)	481.25	(697.89)	(697.89)
d) Statutory Impact of New Labour code	-	-	-	-	-	(19.29)
Total	**(628.33)**	**(493.10)**	**(1,252.14)**	**(1,121.43)**	**(1,700.63)**	**(2,973.03)**

6 a) 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 year ended 31 March 2026, resulting in an exceptional loss of INR 697.89 lakhs.
The Company had also lodged a claim with the insurance company towards loss of profit arising from the aforesaid incident. The said claim was not recognised in the financial statements as at 31 March 2026, as the Company's entitlement to the claim was not considered sufficiently certain at that reporting date. During the current year, the insurance company approved the loss of profit claim for INR 481.25 lakhs, which has been recognised as an exceptional item.

b) 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. Based on current estimates, the Group has assessed and recognised the monetary impact arises from these regulatory changes as an "Exceptional item" for the quarter and year ended 31 March 2026. 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.

(INR in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
a) Settlement of Insurance Claim	-	481.25	(697.89)	481.25	(697.89)	(697.89)
b) Statutory Impact of New Labour code	-	-	-		-	(231.52)
Total	**-**	**481.25**	**(697.89)**	**481.25**	**(697.89)**	**(929.41)**

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

ZUARI INDUSTRIES LIMITED

Notes to statement of unaudited standalone and consolidated financial results for the quarter and half year ended 30 September 2026

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 507.17 lakhs on account of such import/ export pass fee for the period up to 30th September 2026.

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.

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: 12 November 2026

ZUARI INDUSTRIES LIMITED

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

Sunny Gupta
Partner
Membership No. 523969

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS