

25 May 2026

**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 today i.e., Monday, 25 May 2026, has, inter alia:

1. Considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31 March 2026.

In this regard, please find enclosed the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31 March 2026, along with the Statutory Auditors' Reports on the said financial results as **Annexure A**.

Further, pursuant to the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, a declaration from Chief Financial Officer of the Company certifying that the Statutory Auditors have issued the Audit Reports for the Financial Year 2025–26 with an unmodified opinion, is also enclosed.

2. Declared Interim Dividend at a proportionate rate of 3.70%, i.e., Rs. 0.370137 per Unlisted 7% Non-Convertible Redeemable Preference Shares (NCRPS) of Rs. 10/- each for the period from 20 September 2025 to 31 March 2026.
3. Recommended Final dividend on Equity Shares at the rate of 10% i.e., Re. 1/- per Equity Shares of Rs.10/- each. The final dividend on equity Shares is subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.
4. Approved the re-appointment of Mr. Alok Saxena (DIN: 08640419) as Whole Time Director and Key Managerial Personnel designated as Executive Director of the Company for a period of two (2) consecutive years with effect from 1 July 2026 to 30 June 2028, based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the 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. Alok Saxena has confirmed that he has not been debarred from holding the office of Director by virtue of any SEBI Order or any other Authority.

5. Approved the shifting of the Registered Office of the Company within the State of Goa from "Jai Kisaan Bhawan, Zuarinagar, Goa – 403726" to "Jai Kisaan Club, Jalvayu Colony Road, Near MES College, Zuarinagar, Sancoale, Goa – 403726", with effect from 25 May 2026. The aforesaid shifting is within the local limits of the same city and within the jurisdiction of the existing Registrar of Companies, Goa.

**Registered Office**

Jai Kisaan Club, Jalvayu Colony Road, Near MES College, Zuarinagar, Sancoale, Goa – 403726

CIN No.: L65921GA1967PLC000157

Further, the aforesaid shifting of Registered Office shall not affect, modify, supersede, withdraw, or otherwise prejudice the approval obtained from the shareholders of the Company at the Annual General Meeting held on 24 September 2025 for shifting of the Registered Office of the Company from the State of Goa to the State of Haryana, which shall continue to remain valid and in force.

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 30 January 2026, in respect of Mr. Alok Saxena, are provided in the **Annexure B** enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 2:30 P.M. and concluded at 4:08 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

**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS OF ZUARI INDUSTRIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

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

**Opinion**

1. We have audited the accompanying statement of annual standalone financial results (the "Statement") of **Zuari Industries Limited** (the "Company"), for the quarter / year ended 31<sup>st</sup> March 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
  - give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter / year ended 31<sup>st</sup> March 2026.

**Basis for Opinion**

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

**Management's and Board of Directors' Responsibilities for the Statement**

4. The Statement has been prepared on the basis of standalone financial statements and has been approved by the Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



### Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has an adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

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

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



(Ajay Gupta)  
Partner

Membership No. 090104  
ICAI UDIN : 26090104PGLSSD1963

Place : Gurugram, Haryana  
Date : 25<sup>th</sup> May 2026



**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS OF ZUARI INDUSTRIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To The Board of Directors of  
Zuari Industries Limited

**Opinion**

1. We have audited the accompanying statement of annual 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 / year ended 31<sup>st</sup> March, 2026, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on audited annual financial statements / financial results / financial information of the subsidiaries, associates and joint ventures as referred to in paragraph 12 below, the aforesaid financial results:
  - i. include the financial results / financial statements of the entities listed in Annexure 1;
  - ii. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and;
  - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the consolidated net profit / (loss) and other comprehensive income and other financial information of the Group, its associates, and joint ventures, for the quarter / year ended 31<sup>st</sup> March 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and obtained by the other auditors in terms of their report as referred to in paragraph 12 of the Other Matters section is sufficient and appropriate to provide a basis for our opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are



reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the Board of Directors of the Companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors / Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding Company has adequate internal financial controls system with reference to financial statement in place and the operating effectiveness of such control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
  - Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results / financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



9. We communicate with those charged with governance of the Holding Company, and such other entities included in the statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. 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.

**Other Matters**

12. The accompanying Statement includes the financial statement / financial results in respect of 7 subsidiaries, which have not been audited by us, whose financial statement / financial results reflects total assets of INR 1,90,662.58 lakhs as at 31<sup>st</sup> March 2026, total revenues of INR 14,790.18 lakhs, total net profit / (loss) after tax of INR (2,981.10) lakhs, total comprehensive income of INR (29,988.54) lakhs and cash flows (net) of INR 2,627.84 lakhs for the year ended on that date.

The accompanying Statement also includes the Group's share of net profit after tax of INR 22,897.53 lakhs and total comprehensive income of INR (301.54) lakhs for the year ended 31<sup>st</sup> March 2026 in respect of 28 associates and 3 joint ventures, whose financial results / financial statements have not been audited by us.

These financial statements / financial results have been audited by other auditors whose audit reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associates / joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

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

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



(Ajay Gupta)  
Partner

Membership No. 090104  
ICAI UDIN : 26090104MMZRWW7200

Place : Gurugram, Haryana  
Date : 25<sup>th</sup> May 2026



**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. Zuari Furniture Limited (formerly 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 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. 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 Infracore India Limited
23. Pranati Niketan Private Limited, an associate of Zuari Infracore India Limited
24. Darshan Nirmaan Private Limited, an associate of 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 Infracore Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
33. Beagle 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

Audited standalone financial results for the quarter and year ended 31 March 2026

(INR in lakhs except per share data)

S No	Particulars	Standalone				
		Quarter ended			Year ended	
		31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	<b>Income:</b>					
	(a) Revenue from operations	24,814.69	21,135.60	24,393.37	87,428.09	87,066.44
	(b) Other income	1,918.93	4,336.01	1,466.16	12,061.72	10,927.99
	<b>Total income</b>	<b>26,733.62</b>	<b>25,471.61</b>	<b>25,859.53</b>	<b>99,489.81</b>	<b>97,994.43</b>
2	<b>Expenses:</b>					
	(a) Cost of material consumed	38,248.64	27,884.91	34,641.47	68,670.14	65,930.82
	(b) Purchases of Stock-in-Trade	69.02	12.94	98.04	199.29	277.97
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(22,974.01)	(10,086.67)	(19,615.64)	(3,572.16)	304.47
	(d) Employee benefits expense	1,775.68	1,552.64	1,596.26	5,899.98	5,474.56
	(e) Finance costs	2,929.71	2,531.37	3,085.55	11,181.42	12,321.56
	(f) Depreciation and amortisation expense	639.44	649.22	604.20	2,554.64	2,426.18
	(g) Other expenses	3,038.70	2,477.80	2,685.01	9,147.06	8,076.73
	<b>Total expenses</b>	<b>23,727.18</b>	<b>25,022.21</b>	<b>23,094.89</b>	<b>94,080.37</b>	<b>94,812.29</b>
3	<b>Profit / (Loss) before tax and exceptional items (1-2)</b>	<b>3,006.44</b>	<b>449.40</b>	<b>2,764.64</b>	<b>5,409.44</b>	<b>3,182.14</b>
4	Exceptional items (Refer Note 6)	(364.53)	(907.87)	(1,157.87)	(2,973.03)	(5,802.57)
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>2,641.91</b>	<b>(458.47)</b>	<b>1,606.77</b>	<b>2,436.41</b>	<b>(2,620.43)</b>
6	<b>Tax expense</b>					
	(a) Current tax expense (including earlier years)	-	-	-	-	0.05
	(b) Deferred tax charge / (credit)	851.01	42.05	698.46	1,222.03	1,116.33
	<b>Total tax expense / (credit)</b>	<b>851.01</b>	<b>42.05</b>	<b>698.46</b>	<b>1,222.03</b>	<b>1,116.38</b>
7	<b>Profit/ (loss) for the period / year (5 - 6)</b>	<b>1,790.90</b>	<b>(500.52)</b>	<b>908.31</b>	<b>1,214.38</b>	<b>(3,736.81)</b>
8	<b>Other comprehensive income</b>					
	(A) (i) Items that will not be reclassified to profit or loss	(48,456.39)	(10,736.25)	72,832.08	(1,19,270.83)	1,72,049.68
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5,143.94	2,239.45	(10,780.18)	17,051.97	(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	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(43,312.45)</b>	<b>(8,496.80)</b>	<b>62,051.90</b>	<b>(1,02,218.86)</b>	<b>1,44,473.90</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>(41,521.55)</b>	<b>(8,997.32)</b>	<b>62,960.21</b>	<b>(1,01,004.48)</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>
11	<b>Other equity</b>				<b>3,07,205.63</b>	<b>4,08,507.92</b>
12	<b>Earnings per share (of INR 10/- each) (not annualised)</b>					
	(a) Basic (INR)	6.01	(1.68)	3.05	4.08	(12.55)
	(b) Diluted (INR)	6.01	(1.68)	3.05	4.08	(12.55)



Audited consolidated financial results for the quarter and year ended period 31 March 2026

(INR in lakhs except per share data)

S No	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	28,355.87	26,263.26	27,226.43	1,04,482.40	97,033.01
	(b) Other income	1,598.18	3,885.57	1,694.20	11,028.71	11,214.56
	<b>Total income</b>	<b>29,954.05</b>	<b>30,148.83</b>	<b>28,920.63</b>	<b>1,15,511.11</b>	<b>1,08,247.57</b>
<b>2</b>	<b>Expenses:</b>					
	(a) Cost of materials consumed	38,248.67	27,884.91	34,744.85	68,670.17	66,029.59
	(b) Purchase of stock in trade	100.57	42.33	200.74	340.09	476.92
	(c) Project expenses	2,290.66	2,333.98	971.40	7,761.31	3,218.24
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(23,822.43)	(9,773.76)	(19,432.01)	(4,091.02)	(651.50)
	(e) Employee benefits expense	3,579.38	3,522.79	3,112.45	13,275.24	11,370.87
	(f) Finance costs	6,198.53	5,619.11	5,901.55	24,264.86	26,203.93
	(g) Depreciation and amortisation expense	765.79	770.52	782.50	3,014.04	2,889.69
	(h) Other expenses	3,724.92	3,024.86	4,869.76	11,458.38	11,675.72
	<b>Total expenses</b>	<b>31,086.09</b>	<b>33,424.74</b>	<b>31,151.24</b>	<b>1,24,693.07</b>	<b>1,21,213.46</b>
<b>3</b>	<b>Profit/(loss) before share of profit/ (loss) of associates and joint ventures, exceptional items and tax (1 - 2)</b>	<b>(1,132.04)</b>	<b>(3,275.91)</b>	<b>(2,230.61)</b>	<b>(9,181.96)</b>	<b>(12,965.89)</b>
<b>4</b>	<b>Share of Profit/(loss) of associates and joint ventures</b>	<b>(1,212.65)</b>	<b>1,412.76</b>	<b>764.02</b>	<b>22,336.03</b>	<b>6,183.23</b>
<b>5</b>	<b>Profit/(loss) before tax and exceptional items (3+4)</b>	<b>(2,344.69)</b>	<b>(1,863.15)</b>	<b>(1,466.59)</b>	<b>13,154.07</b>	<b>(6,782.66)</b>
<b>6</b>	<b>Exceptional items (refer note 7)</b>	<b>380.52</b>	<b>(612.04)</b>	<b>-</b>	<b>(929.41)</b>	<b>(1,974.33)</b>
<b>7</b>	<b>Profit/(Loss) before tax (5+6)</b>	<b>(1,964.17)</b>	<b>(2,475.19)</b>	<b>(1,466.59)</b>	<b>12,224.66</b>	<b>(8,756.99)</b>
<b>8</b>	<b>Tax expense</b>					
	(a) Current tax expense / (including earlier years)	71.47	72.76	57.60	359.78	253.41
	(b) Deferred tax charge / (credit)	1,125.36	94.56	551.10	1,286.67	426.98
	<b>Total tax expense / (credit)</b>	<b>1,196.83</b>	<b>167.32</b>	<b>608.70</b>	<b>1,646.45</b>	<b>680.39</b>
<b>9</b>	<b>Profit/(loss) for the period / year (7-8)</b>	<b>(3,161.00)</b>	<b>(2,642.51)</b>	<b>(2,075.29)</b>	<b>10,578.21</b>	<b>(9,437.38)</b>
<b>10</b>	<b>Other comprehensive income</b>					
	(A) (i) Items that will not be reclassified to profit or loss	(96,370.98)	(22,717.20)	36,199.02	(1,81,498.67)	1,51,708.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12,937.01	3,072.69	(7,675.00)	22,674.67	(30,359.78)
	(B) (i) Items that will be reclassified to profit or loss	2,854.90	631.17	985.71	5,683.54	1,143.38
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(80,579.07)</b>	<b>(19,013.34)</b>	<b>29,509.73</b>	<b>(1,53,140.46)</b>	<b>1,22,492.31</b>
<b>11</b>	<b>Total comprehensive income for the period/year(9+10)</b>	<b>(83,740.07)</b>	<b>(21,655.85)</b>	<b>27,434.44</b>	<b>(1,42,562.25)</b>	<b>1,13,054.93</b>
	<b>Net profit/(loss) attributed to :</b>					
	Owners of the Holding Company	(3,100.91)	(2,587.77)	(2,071.44)	10,796.46	(9,321.92)
	Non controlling interests	(60.09)	(54.74)	(3.85)	(218.25)	(115.46)
	<b>Other comprehensive income attributed to :</b>					
	Owners of the Holding Company	(80,579.25)	(19,013.34)	29,509.75	(1,53,140.64)	1,22,492.33
	Non controlling interests	0.18	-	(0.02)	0.18	(0.02)
<b>12</b>	<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>13</b>	<b>Other equity</b>				<b>3,59,141.66</b>	<b>5,01,783.65</b>
<b>14</b>	<b>Earnings per share (of INR 10/- each) (not annualised)</b>					
	(a) Basic (INR)	(10.41)	(8.69)	(6.96)	36.25	(31.30)
	(b) Diluted (INR)	(10.41)	(8.69)	(6.96)	36.25	(31.30)



Audited consolidated financial results for the quarter and year ended 31 March 2026

Segment information:

(INR in lakhs)

S No	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	<b>Segment revenue</b>					
	a) Sugar and allied products	29,188.79	22,166.06	24,605.30	85,469.95	80,660.08
	b) Power	3,858.42	4,007.66	4,559.91	9,150.01	9,290.15
	c) Ethanol plant	6,371.89	6,062.41	7,385.09	23,409.43	22,819.65
	d) Real estate	17.72	862.00	1,100.83	2,505.74	3,288.33
	e) Management services	845.75	1,051.45	910.32	3,709.29	3,348.47
	f) Financial services	520.72	613.70	492.60	2,792.39	2,513.51
	g) Engineering services	2,783.52	2,295.66	821.25	8,402.74	1,538.80
	h) Furniture	11.76	3.74	121.21	91.25	203.15
	<b>Total</b>	<b>43,598.57</b>	<b>37,062.68</b>	<b>39,996.51</b>	<b>1,35,530.80</b>	<b>1,23,662.14</b>
	Less: Inter-segment revenue	15,242.70	10,799.42	12,770.08	31,048.40	26,629.13
	<b>Total segment revenue</b>	<b>28,355.87</b>	<b>26,263.26</b>	<b>27,226.43</b>	<b>1,04,482.40</b>	<b>97,033.01</b>
2	<b>Segment results</b>					
	a) Sugar and allied products	6,100.29	(321.32)	4,644.70	7,602.37	5,447.44
	b) Power	(874.07)	(165.68)	(615.36)	(1,153.26)	(1,978.35)
	c) Ethanol plant	283.38	(284.04)	910.56	1,117.95	2,701.40
	d) Real estate	(1,614.08)	(341.97)	(574.63)	(2,554.91)	(1,487.97)
	e) Management services	(216.84)	(89.59)	(104.82)	(559.38)	(308.21)
	f) Financial services	162.46	124.20	(66.50)	1,024.54	606.27
	g) Engineering services	512.53	(189.52)	(33.13)	365.24	(181.34)
	h) Furniture	(463.09)	(81.40)	(1,598.62)	(716.70)	(1,593.73)
	<b>Sub total</b>	<b>3,890.58</b>	<b>(1,349.32)</b>	<b>2,562.20</b>	<b>5,125.85</b>	<b>3,205.51</b>
	Less : Finance costs	6,198.53	5,619.11	5,901.55	24,264.86	26,203.93
	Add: Unallocable income net off unallocable expenses	1,175.91	3,692.52	1,108.74	9,957.05	10,032.53
	<b>Profit/(Loss) before share of profit/ (loss) of associates and joint ventures and exceptional items</b>	<b>(1,132.04)</b>	<b>(3,275.91)</b>	<b>(2,230.61)</b>	<b>(9,181.96)</b>	<b>(12,965.89)</b>
	Share of Profit/(loss) of associates and joint ventures	(1,212.65)	1,412.76	764.02	22,336.03	6,183.23
	<b>Profit / (Loss) before tax and exceptional items</b>	<b>(2,344.69)</b>	<b>(1,863.15)</b>	<b>(1,466.59)</b>	<b>13,154.07</b>	<b>(6,782.66)</b>
	Exceptional Items	380.52	(612.04)	-	(929.41)	(1,974.33)
	<b>Profit / (Loss) before tax</b>	<b>(1,964.17)</b>	<b>(2,475.19)</b>	<b>(1,466.59)</b>	<b>12,224.66</b>	<b>(8,756.99)</b>
	Less: Tax expense/ (credit)	1,196.83	167.32	608.70	1,646.45	680.39
	<b>Net Profit / (loss) for the period / year</b>	<b>(3,161.00)</b>	<b>(2,642.51)</b>	<b>(2,075.29)</b>	<b>10,578.21</b>	<b>(9,437.38)</b>
3	<b>Segment assets</b>					
	a) Sugar and allied products	76,719.79	54,996.45	71,613.93	76,719.79	71,613.93
	b) Power	13,962.00	14,615.59	17,029.23	13,962.00	17,029.23
	c) Ethanol plant	19,757.03	17,975.90	19,347.49	19,757.03	19,347.49
	d) Real estate	73,385.96	82,657.73	97,476.83	73,385.96	97,476.83
	e) Management services	263.75	249.45	424.35	263.75	424.35
	f) Financial services	8,263.57	7,481.84	6,925.25	8,263.57	6,925.25
	g) Engineering services	4,489.87	4,196.67	1,810.88	4,489.87	1,810.88
	h) Furniture	1,472.90	1,549.91	1,700.30	1,472.90	1,700.30
	i) Unallocated	5,18,036.57	6,12,937.38	6,76,439.25	5,18,036.57	6,76,439.25
	<b>Total segment assets</b>	<b>7,16,351.44</b>	<b>7,96,660.92</b>	<b>8,92,767.51</b>	<b>7,16,351.44</b>	<b>8,92,767.51</b>
4	<b>Segment liabilities</b>					
	a) Sugar and allied products	16,632.10	11,560.35	16,133.32	16,632.10	16,133.32
	b) Power	-	-	-	-	-
	c) Ethanol Plant	5.82	64.11	2.00	5.82	2.00
	d) Real estate	46,244.26	52,090.33	69,522.78	46,244.26	69,522.78
	e) Management services	742.89	660.85	513.26	742.89	513.26
	f) Financial services	3,076.26	2,105.07	2,197.96	3,076.26	2,197.96
	g) Engineering services	2,910.12	3,443.31	1,077.26	2,910.12	1,077.26
	h) Furniture	1,584.55	2,120.52	1,791.65	1,584.55	1,791.65
	i) Unallocated	2,84,803.36	2,80,524.24	2,98,317.15	2,84,803.36	2,98,317.15
	<b>Total segment liabilities</b>	<b>3,55,999.36</b>	<b>3,52,568.78</b>	<b>3,89,555.38</b>	<b>3,55,999.36</b>	<b>3,89,555.38</b>



## 1 Statement of assets and liabilities:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31-Mar-26 (Audited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	45,304.44	45,549.03	46,012.88	46,171.70
Capital work-in-progress	402.84	696.76	593.42	703.76
Investment properties	165.37	168.99	552.66	581.41
Goodwill	-	-	13,197.98	13,197.98
Other intangible assets	266.53	98.44	314.89	127.21
Intangible assets under development	3.50	-	20.96	-
Right-of-use assets	116.65	164.92	1,533.80	815.82
Investments accounted for using the equity method	-	-	1,71,214.32	1,68,663.08
<b>Financial assets</b>				
Investments	3,09,935.17	4,29,084.54	3,09,214.30	4,67,374.48
Loans	35,977.29	37,331.83	25,850.00	27,350.00
Other financial assets	72.61	45.99	2,265.77	1,772.49
Deferred tax assets (net)	-	-	190.97	719.73
Other non current assets	101.79	692.29	283.16	875.81
Non-current tax assets (net)	4,981.55	4,109.43	6,369.75	5,060.56
<b>Total non-current assets</b>	<b>3,97,327.74</b>	<b>5,17,942.22</b>	<b>5,77,614.86</b>	<b>7,33,414.03</b>
<b>Current assets</b>				
Inventories	61,298.06	57,739.88	77,205.36	73,137.59
<b>Financial assets</b>				
Investments	4,075.32	1,100.78	4,640.49	1,837.66
Trade receivables	4,101.34	5,479.40	6,633.11	7,122.52
Cash and cash equivalents	1,276.23	79.08	6,186.55	7,373.42
Bank balances other than above	584.33	224.08	34,588.91	60,148.92
Other financial assets	608.67	1,681.24	6,777.50	6,356.80
Other current assets	933.16	1,497.71	2,704.66	3,376.57
<b>Total current assets</b>	<b>72,877.11</b>	<b>67,802.17</b>	<b>1,38,736.58</b>	<b>1,59,353.48</b>
<b>Total assets</b>	<b>4,70,204.85</b>	<b>5,85,744.39</b>	<b>7,16,351.44</b>	<b>8,92,767.51</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	2,978.17	2,978.17	2,978.17	2,978.17
Other equity	3,07,205.63	4,08,507.92	3,59,141.66	5,01,783.65
Equity attributable to equity holders of the Holding Company	3,10,183.80	4,11,486.09	3,62,119.83	5,04,761.82
Non controlling interests	-	-	(1,767.75)	(1,549.69)
<b>Total equity</b>	<b>3,10,183.80</b>	<b>4,11,486.09</b>	<b>3,60,352.08</b>	<b>5,03,212.13</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	30,107.48	69,851.27	1,18,384.56	1,58,297.12
Lease Liabilities	121.22	195.22	1,411.88	814.32
Trade payables - total outstanding dues to micro enterprise and small enterprises	-	-	-	-
creditors other than micro enterprises and small enterprises	-	-	255.65	63.22
Other financial liabilities	1,001.60	1,001.60	1,001.60	1,001.60
Provisions	513.76	451.93	1,028.77	1,033.98
Deferred tax liabilities (net)	21,211.48	37,041.42	22,517.26	44,434.02
Other non-current liabilities	1,125.60	1,168.23	1,125.60	1,168.23
<b>Total non-current liabilities</b>	<b>54,081.14</b>	<b>1,09,709.67</b>	<b>1,45,725.32</b>	<b>2,06,812.49</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	85,730.27	45,257.56	1,39,744.44	91,614.32
Lease Liabilities	74.03	60.77	285.86	182.76
Trade payables - total outstanding dues to micro enterprise and small enterprises	449.67	464.97	795.33	758.56
creditors other than micro enterprises and small enterprises	14,513.55	14,116.15	17,264.14	16,907.26
Other financial liabilities	2,716.19	2,552.07	6,217.88	5,665.24
Other current liabilities	2,038.87	1,850.28	44,842.47	66,926.72
Provisions	417.33	246.83	1,083.78	664.14
Current tax liabilities (net)	-	-	40.14	23.89
<b>Total current liabilities</b>	<b>1,05,939.91</b>	<b>64,548.63</b>	<b>2,10,274.04</b>	<b>1,82,742.89</b>
<b>Total equity and liabilities</b>	<b>4,70,204.85</b>	<b>5,85,744.39</b>	<b>7,16,351.44</b>	<b>8,92,767.51</b>



## 2 Statement of cash flows:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31-Mar-26 (Audited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit/(loss) before tax and after exceptional items	2,436.41	(2,620.43)	12,224.66	(8,756.99)
Share of (profit)/loss of associates and joint ventures	-	-	(22,336.03)	(6,183.23)
Profit/(loss) before share of profit/ (loss) of associates and joint ventures and tax	2,436.41	(2,620.43)	(10,111.37)	(14,940.22)
<b>Adjustments for:</b>				
Depreciation and amortization expense	2,554.64	2,426.18	3,014.04	2,889.69
Foreign currency translation reserve	-	-	5,683.54	1,143.38
(Profit)/Loss on sale of property, plant and equipment	-	46.95	(1.98)	52.30
Gain on termination//modification of Leases	-	-	(39.21)	(11.32)
Provision Written Back	-	-	-	(300.00)
Exceptional Item	-	-	-	1,974.33
Impairment of investment	2,255.90	5,802.57	-	-
Gain arising on financial assets measured as at fair value through profit and loss	(92.19)	(81.43)	-	-
Gain from Redemption of Mutual Fund	-	-	(99.24)	(291.30)
Finance costs	11,082.75	12,321.56	24,671.09	27,226.16
Amortization of deferred gains and deferred grants	(42.62)	(170.48)	(42.62)	(170.48)
Interest income	(5,209.65)	(5,692.53)	(3,466.09)	(4,538.09)
Dividend income	(6,126.07)	(4,697.55)	(6,545.24)	(4,974.47)
Income from financial guarantee	(241.91)	(39.02)	(280.93)	-
<b>Operating profit/(loss) before working capital changes</b>	<b>6,617.26</b>	<b>7,295.82</b>	<b>12,781.99</b>	<b>8,059.98</b>
<b>Movement of working capital :</b>				
-in inventories	(3,558.18)	162.97	(4,067.77)	(569.89)
-in trade receivables	1,378.06	(2,791.83)	489.41	(833.72)
-in other assets	1,059.46	174.56	707.87	(559.62)
-in loans and advances	1,253.56	-	-	-
-in trade payables and other liabilities	663.32	(5,922.23)	5,790.39	(8,744.48)
-in provisions	110.88	89.03	277.82	308.17
<b>Cash generated from/(used in) operations</b>	<b>7,524.36</b>	<b>(991.68)</b>	<b>15,979.71</b>	<b>(2,339.56)</b>
Income taxes Paid/(refunds) (net)	(872.17)	1,598.40	(1,603.77)	2,210.89
<b>Net cash flow generated from operating activities (A)</b>	<b>6,652.19</b>	<b>606.72</b>	<b>14,375.94</b>	<b>(128.67)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Payments for property, plant and equipment	(2,076.33)	(1,249.08)	(2,573.92)	(1,473.32)
Proceeds from sale of property, plant and equipment / Investment Property	-	12.73	4.76	20.11
(Purchase)/Proceeds from Sale of Non-current investments (net)	-	(1,336.77)	(3,417.09)	6,568.73
(Purchases)/Sale of current investments (net)	(2,920.13)	(1,008.57)	(2,703.59)	(1,508.10)
Fixed deposits Investments (net of maturities)	10.05	1,507.71	1,500.00	3,680.07
Loans received back/ (given)	(809.12)	(6,081.50)	(822.43)	1,665.72
Interest received	5,209.65	5,588.16	3,425.55	4,349.72
Dividends received	6,071.66	4,605.34	6,545.24	4,974.47
<b>Net cash flow used in investing activities (B)</b>	<b>5,485.78</b>	<b>2,038.02</b>	<b>1,958.52</b>	<b>18,277.40</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Repayment of non-current borrowings	(11,742.23)	(21,238.99)	(22,714.29)	(73,479.58)
Proceeds from non-current borrowings	8,500.00	22,401.18	33,970.00	67,751.18
Proceeds from current borrowings	11,460.62	17,874.14	11,660.62	40,669.60
Repayment of current borrowings	(8,000.00)	(10,157.75)	(16,550.00)	(24,702.67)
Finance cost paid	(10,637.57)	(11,601.52)	(23,060.10)	(25,795.14)
Payment of lease liabilities including interest	(88.39)	(81.28)	(394.31)	(370.07)
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)
<b>Net cash flow generated from financing activities (C)</b>	<b>(10,940.82)</b>	<b>(3,204.93)</b>	<b>(17,521.33)</b>	<b>(16,327.39)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,197.15</b>	<b>(560.19)</b>	<b>(1,186.87)</b>	<b>1,821.34</b>
Cash and cash equivalents at the beginning of the year	79.08	639.27	7,373.42	5,552.05
Cash and cash equivalents acquired on acquisition of subsidiary	-	-	-	0.03
<b>Cash and cash equivalents at the end of the year</b>	<b>1,276.23</b>	<b>79.08</b>	<b>6,186.55</b>	<b>7,373.42</b>



## Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2026

- 3 The above audited 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 figures for the quarter ended 31 March 2026, represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to limited review.
- 5 The above standalone and consolidated audited 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 year ended 31 March 2026 have been reviewed by the Audit Committee in their meeting held on 25 May 2026 and approved by the Board of Directors of the Company in their meeting held on 25 May 2026. The Statutory Auditors have conducted audit 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 audited standalone and consolidated financial results for the quarter and year ended 31 March 2026.
- 6 a) The Company has investment (equity shares and preference shares), amounting to INR 6,843.62 lakhs and ICD amounting to INR 2064.13 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 5,487.81 lakhs, in Zuari Furniture Limited (formerly Forte Furniture Products India 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 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. Based on current estimates, the Group has assessed and recognised the monetary impact arises from these regulatory changes as an "Exceptional item" in the above results for the quarter 31 December 2025 as well as 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			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-24	31-Mar-26	31-Mar-25
a) Indian Furniture Products Limited (IFPL)	429.68	392.45	-	1,388.04	992.95
b) Zuari Furniture Limited	196.42	234.56	1,157.87	867.81	4,809.62
c) Settlement of Insurance Claim	-	-	-	697.89	-
d) Statutory Impact of New Labour Code	(261.57)	280.86	-	19.29	-
<b>Total</b>	<b>364.53</b>	<b>907.87</b>	<b>1,157.87</b>	<b>2,973.03</b>	<b>5,802.57</b>

- 7 During the quarter ended 30 September 2024, the Group purchased equity shares of Zuari Furniture Limited (formerly known as Forte Furniture Products India Limited) from foreign joint venture partner and consequently, Zuari Furniture Limited 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.

(INR in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-24	31-Mar-26	31-Mar-25
a) Recognition of Zuari Furniture Limited as Subsidiary	-	-	-	-	1,974.33
b) Settlement of Insurance Claim [refer note 6 (c)]	-	-	-	697.89	-
c) Statutory Impact of New Labour Code [refer note 6 (d)]	(380.52)	612.04	-	231.52	-
<b>Total</b>	<b>(380.52)</b>	<b>612.04</b>	<b>-</b>	<b>929.41</b>	<b>1,974.33</b>



Notes to statement of audited standalone and consolidated financial results for the quarter and year ended 31 March 2026

- 8 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.
- 9 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 31 March 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.
- 10 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.
- 11 The Board of Directors of the Company, at its meeting held on 25 May 2026, recommended a final dividend of INR 1/- per fully paid-up equity share of INR 10/- each for the financial year 2025-26. The same is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 12 The Board of Directors of the Company, at its meeting held on 25 May 2026, declared proportionate interim dividend on unlisted 7% Non-Convertible Redeemable Preference Shares of INR 10/- each for the period 20 September 2025 till 31 March 2026.
- 13 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: 25 May 2026



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



Ajay Gupta  
Partner  
Membership No: 090104



## ZUARI INDUSTRIES LIMITED

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Tel: +91 (124) 482 7800 Email: ig.zgi@adventz.com, www.zuariindustries.in

25 May 2026

**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**

**Subject: Declaration pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in respect of the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31 March 2026.**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare and confirm that the Statutory Auditors of the Company viz. V Sankar Aiyar & Co., Chartered Accountants (Firm Registration No.: 109208W) have issued Auditor's Report in respect of Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31 March 2026 with unmodified opinion.

This is for your information and record.

Thanking You,

**For Zuari Industries Limited**

  
Jatin Jain  
Chief Financial Officer



Registered Office

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

**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 30 January 2026**

S. No	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Alok Saxena (DIN: 08640419) as Wholetime Director and Key Managerial Personnel designated as Executive Director of the Company.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment / re-appointment	Re-appointment of Mr. Alok Saxena as Wholetime Director and Key Managerial Personnel of the Company designated as Executive Director for a term of two (2) consecutive years with effect from 1 July 2026 to 30 June 2028.
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of Relationship between Directors (in case of appointment of a director)	Not Applicable

**Registered Office**