KICL
Kothari Industrial Corporation Limited

Date: 14.11.2026

TO
BSE LIMITED
P.J.Towers Dalal Street
Mumbai-400001

Scrip Code: 509732

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 14, 2026

This is to inform you that a meeting of the Board of Directors of our Company was held today, 14th November 2026 at the registered office of the Company which approved and took on record the Standalone & Consolidated Un-Audited Financial Results for the Quarter and Half-year ended 30th September 2026.

In order to comply with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing with this letter, Standalone & Consolidated Un-Audited Financial Results for the Quarter and Half-year ended 30th September 2026 as per IND-AS Rules along with the "Limited Review Report" issued by the Statutory Auditors.

Approved the issuance of a postal ballot notice to the shareholders of the Company to seek their approval on the following items of business:

1. To consider and approve the enhancement of the company's borrowing limit from ₹500 crore to ₹1,000 crore under Section 180(1)(c) of the Companies Act, 2013, and the creation of mortgage and/or charge on all or any of the movable and/or immovable properties of the company.

2. To consider and approve the enhancement of the limit for making investments, granting loans, giving guarantees and providing securities under Section 186 of the Companies Act, 2013, from ₹500 crore to ₹1,000 crore.

3. To consider and approve the proposed borrowing of up to ₹200 crore from Mr. J. Rafiq Ahmed, managing director and promoter of the company, at an interest rate of 12% per annum, as a material related party transaction, with an option to convert the outstanding loan into equity shares of the company at a future date.

4. To consider and approve the material related party transaction for further investment in Phoenix Kothari Footwear Private Limited.

KOTHARI INDUSTRIAL CORPORATION LIMITED
CIN No. L81100TN1970PLC005865
Kothari Building - No. 114/117, Mahatma Gandhi Salai
Nungambakkam, Chennai - 600 034.

enquiries@kotharis.in
www.kotharis.in

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KICL
Kothari Industrial Corporation Limited

Start Time of the Board Meeting- 04.00 PM

End Time of the Board Meeting – 06.00 PM

Kindly take the same on your record & oblige.

Thanking You,

Yours Faithfully,

For Kothari Industrial Corporation Limited

Anil Kumar Padhiali
Company Secretary and Compliance Officer

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For KOTHARI INDUSTRIAL CORPORATION LIMITED

AUTHORISED SIGNATORY

KOTHARI INDUSTRIAL CORPORATION LIMITED

Regd Office: 114, Kothari Building, Nungambakkam High Road, Nungambakkam, Chennai - 600034 (CIN: L81100TN1970PLC005865)

STATEMENT OF STANDALONE AND CONSOLIDATED UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2026

(Rs in Lakhs)

Sr No	Particulars	Standalone						Consolidated					
		3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026	30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**												
	a) Revenue from Operation (net)	5,673.25	5,243.65	4,949.52	10,916.90	8,869.17	17,830.36	5,673.25	5,243.65	4,949.52	10,916.90	8,869.17	17,830.36
	b) Other Income	194.52	(0.68)	37.06	193.84	69.36	338.57	194.52	(0.68)	37.06	193.84	69.36	338.57
	Total Income	**5,867.77**	**5,242.97**	**4,986.58**	**11,110.74**	**8,938.53**	**18,168.93**	**5,867.77**	**5,242.97**	**4,986.58**	**11,110.74**	**8,938.53**	**18,168.93**
2	**Expenses**												
	a) Cost of Materials consumed	38.61	0.84	-	39.45	-	-	38.61	0.84	-	39.45	-	-
	b) Purchases of Stock-in-Trade (net)	3,517.19	4,168.58	3,669.93	7,685.77	6,408.00	12,811.07	3,685.89	3,999.88	3,669.93	7,685.77	6,408.00	12,811.07
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in Trade	436.14	(168.70)	(353.59)	267.44	(676.82)	(931.92)	267.44	-	(353.59)	267.44	(676.82)	(931.92)
	d) Employee benefits expense	1,275.71	1,131.25	856.57	2,406.96	1,513.68	3,596.32	1,276.31	1,131.25	856.57	2,407.56	1,513.68	3,596.32
	e) Finance Costs	350.75	472.98	16.38	823.73	32.56	360.36	350.75	472.98	16.38	823.73	32.56	360.36
	f) Depreciation and amortisation expense	176.36	178.62	177.89	354.98	338.43	1,154.71	176.36	178.62	177.89	354.98	338.43	1,154.71
	g) Other expenses	1,392.10	1,081.77	1,223.45	2,473.87	2,118.56	4,297.46	1,433.90	1,081.77	1,223.45	2,515.67	2,118.56	4,297.46
	Total expenses	**7,186.87**	**6,865.34**	**5,590.63**	**14,052.21**	**9,734.41**	**21,288.00**	**7,229.27**	**6,865.34**	**5,590.63**	**14,094.61**	**9,734.41**	**21,288.00**
3	**Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional Items**	**(1,319.09)**	**(1,622.37)**	**(604.05)**	**(2,941.46)**	**(795.88)**	**(3,119.07)**	**(1,361.49)**	**(1,622.37)**	**(604.05)**	**(2,983.86)**	**(795.88)**	**(3,119.07)**
4	Share of Profit / (Loss) of Associate	-	-	-	-	-	-	(1,322.83)	(1,262.79)	(52.06)	(2,585.62)	(52.06)	(4,099.45)
5	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
6	**Profit / (Loss) from Ordinary Activity Before Tax (3+4+5)**	**(1,319.09)**	**(1,622.37)**	**(604.05)**	**(2,941.46)**	**(795.88)**	**(3,119.07)**	**(2,684.33)**	**(2,885.16)**	**(656.11)**	**(5,569.49)**	**(847.94)**	**(7,218.52)**
7	**Tax expenses**												
	Current Tax - For the Year	(0.00)	4.73	-	4.73	-	-	(0.00)	4.73	-	4.73	-	-
	Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
	Total Tax Expenses	**(0.00)**	**4.73**	-	**4.73**	-	-	**(0.00)**	**4.73**	-	**4.73**	-	-
8	**Net Profit / (Loss) from Ordinary Activities After Tax (6-7)**	**(1,319.09)**	**(1,627.10)**	**(604.05)**	**(2,946.19)**	**(795.88)**	**(3,119.07)**	**(2,684.32)**	**(2,889.89)**	**(656.11)**	**(5,574.21)**	**(847.94)**	**(7,218.52)**
9	**Other Comprehensive Income**												
	A (i) Items that will not be reclassified to Statement of Profit and Loss												
	(a) Remeasurement of the defined benefit plans	-	-	-	-	-	(2.37)	-	-	-	-	-	(2.37)
	(b) Net Fair Value Gain/(loss) on investment in Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Share of OCI of Associate	-	-	-	-	-	-	2.36	-	-	2.36	-	-
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	-	-	-	-	-	-
	B (i) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	**(2.37)**	**2.36**	-	-	**2.36**	-	**(2.37)**
10	**Total Comprehensive Income for the period (8+9)**	**(1,319.09)**	**(1,627.10)**	**(604.05)**	**(2,946.19)**	**(795.88)**	**(3,121.44)**	**(2,681.97)**	**(2,889.89)**	**(656.11)**	**(5,571.86)**	**(847.94)**	**(7,220.89)**
	Net Profit / (Loss) attributable to: Owners of the Company	(1,319.09)	(1,627.10)	(604.05)	(2,946.19)	(795.88)	(3,119.07)	(2,663.55)	(2,889.89)	(656.11)	(5,553.44)	(847.94)	(7,218.52)
	Net Profit / (Loss) attributable to: Non-controlling interest	-	-	-	-	-	-	(20.78)	-	-	(20.78)	-	-
	Total Comprehensive Income attributable to: Owners of the Company	(1,319.09)	(1,627.10)	(604.05)	(2,946.19)	(795.88)	(3,121.44)	(2,661.19)	(2,889.89)	(656.11)	(5,551.08)	(847.94)	(7,220.89)
	Total Comprehensive Income attributable to: Non-controlling interest	-	-	-	-	-	-	(20.78)	-	-	(20.78)	-	-
11	Paid-up Equity Share Capital (Face value Rs 5)	5,401.09	5,401.09	5,344.54	5,401.09	5,344.54	5,401.09	5,401.09	5,401.09	5,344.54	5,401.09	5,344.54	5,401.09
	Number of Shares (lakhs)	1,080.22	1,080.22	1,068.91	1,080.22	1,068.91	1,080.22	1,080.22	1,080.22	1,068.91	1,080.22	1,068.91	1,080.22
12	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet						19,668.14						15,568.69
13	**Earnings Per Share of Rs 5 each (not annualised)**												
	(a) Basic (in Rs)	(1.22)	(1.51)	(0.57)	(2.73)	(0.74)	(2.89)	(2.47)	(2.68)	(0.61)	(5.14)	(0.79)	(6.68)
	(b) Diluted (in Rs)	(1.22)	(1.51)	(0.57)	(2.73)	(0.74)	(2.89)	(2.47)	(2.68)	(0.61)	(5.14)	(0.79)	(6.68)

KOTHARI INDUSTRIAL CORPORATION LIMITED

Regd Office: 114, Kothari Building, Nungambakkam High Road, Nungambakkam, Chennai - 600034 (CIN: L81100TN1970PLC005865)

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2026

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	As at		As at	
	30/09/2026 (Unaudited)	31/03/2026 (Audited)	30/09/2026 (Unaudited)	31/03/2026 (Audited)
I) ASSETS				
Non-current assets				
(a) Property, plant and equipment	5,758.65	5,498.56	5,758.65	5,498.56
(b) Capital work-in-progress	3,214.19	-	3,214.19	-
(c) Goodwill	1,192.89	1,192.89	1,192.89	1,192.89
(d) Other intangible assets	270.96	271.64	270.96	271.64
(e) Financial assets				
(i) Investments (incl. associate under equity method)	17,851.56	13,896.56	10,913.83	9,797.10
(ii) Loans	1,472.59	1,424.82	1,472.59	1,424.82
(iii) Others	818.11	884.06	818.11	884.06
(f) Deferred tax assets (net)	45.39	45.39	45.39	45.39
(g) Other non-current assets	-	-	285.35	-
Total non-current assets	**30,624.34**	**23,213.92**	**23,971.97**	**19,114.46**
Current assets				
(a) Inventories	1,434.95	1,702.39	1,434.95	1,702.39
(b) Financial assets				
(i) Trade receivables	3,850.83	3,423.58	3,850.83	3,423.58
(ii) Cash and cash equivalents	323.60	961.72	324.31	961.72
(iii) Bank balances other than (ii) above	314.07	2,292.79	314.07	2,292.79
(iv) Others	349.17	202.20	349.17	202.20
(c) Current tax assets (net)	265.04	164.64	265.04	164.64
(d) Other current assets (incl. GST balances)	170.23	3,249.97	170.23	3,249.97
Total current assets	**6,707.89**	**11,997.29**	**6,708.59**	**11,997.29**
TOTAL ASSETS	**37,332.23**	**35,211.21**	**30,680.57**	**31,111.75**
II) EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	5,401.09	5,401.09	5,401.09	5,401.09
(b) Other equity	**18,885.04**	**21,832.86**	**12,180.69**	**17,733.41**
Equity attributable to owners of the Company	**24,286.13**	**27,233.95**	**17,581.78**	**23,134.50**
(c) Non-controlling interest	-	-	224.22	-
Total equity	**24,286.13**	**27,233.95**	**17,806.01**	**23,134.50**
Non-current liabilities				
(a) Financial liabilities – (i) Borrowings	727.80	316.51	727.80	221.81
(a) Financial liabilities – (ii) Other financial liabilities	-	-	-	106.90
(b) Provisions	138.07	65.70	138.07	65.69
Total non-current liabilities	**865.88**	**382.21**	**865.88**	**394.40**
Current liabilities				
(a) Financial liabilities – (i) Borrowings	8,705.10	5,965.99	8,705.10	5,809.54
(ii) Trade payables – micro and small enterprises	-	4.39	-	4.39
(ii) Trade payables – others	2,100.85	997.94	2,100.85	997.94
(iii) Other financial liabilities	1,364.63	609.82	1,193.09	746.30
(b) Other current liabilities	-	-	-	7.76
(c) Provisions	9.64	16.90	9.64	16.92
Total current liabilities	**12,180.22**	**7,595.04**	**12,008.68**	**7,582.85**
TOTAL EQUITY AND LIABILITIES	**37,332.23**	**35,211.20**	**30,680.57**	**31,111.75**

For KOTHARI INDUSTRIAL CORPORATION LIMITED

AUTHORISED SIGNATORY

KOTHARI INDUSTRIAL CORPORATION LIMITED

Regd Office: 114, Kothari Building, Nungambakkam High Road, Nungambakkam, Chennai - 600034 (CIN: L81100TN1970PLC005865)

Reporting of Segment wise Revenue, Results, Assets & Liabilities for the Quarter and Half Year Ended 30th September 2026

(Rs in Lakhs)

PARTICULARS	Standalone						Consolidated					
	3 months ended			6 months ended		Year ended	3 months ended			6 months ended		Year ended
	30/09/2026 (Unaudited)	30/06/2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31/03/2026 (Audited)	30/09/2026 (Unaudited)	30/06/2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31/03/2026 (Audited)
A - Segment Revenue:												
Fertiliser	1,206.48	700.57	713.37	1,907.05	1,121.81	3,196.82	1,206.48	700.57	713.37	1,907.05	1,121.81	3,196.82
Footwear	3,280.14	3,457.73	2,819.55	6,737.87	4,954.91	10,241.38	3,280.14	3,457.73	2,819.55	6,737.87	4,954.91	10,241.38
Logistics	518.03	457.96	500.87	975.99	961.33	2,138.53	518.03	457.96	500.87	975.99	961.33	2,138.53
Drone	68.60	67.01	71.78	135.61	109.83	285.41	68.60	67.01	71.78	135.61	109.83	285.41
Hotel	442.59	482.57	544.34	925.16	1,185.17	1,684.79	442.59	482.57	544.34	925.16	1,185.17	1,684.79
Digital Media	0.87	1.67	3.21	2.54	21.62	23.99	0.87	1.67	3.21	2.54	21.62	23.99
FMCG	2.47	18.90	-	21.37	-	19.22	2.47	18.90	-	21.37	-	19.22
Others (unallocated)	348.57	56.57	333.46	405.14	583.87	578.80	348.57	56.57	333.46	405.14	583.87	578.80
Total Net Sales/Income from Operations	**5,867.76**	**5,242.98**	**4,986.58**	**11,110.74**	**8,938.54**	**18,168.94**	**5,867.76**	**5,242.98**	**4,986.58**	**11,110.74**	**8,938.54**	**18,168.94**
B - Segment Results (Profit)/(Loss) before tax:												
Fertiliser	38.50	(38.25)	50.75	0.25	102.18	383.45	38.50	(38.25)	50.75	0.25	102.18	383.45
Footwear	(361.46)	(556.82)	(204.02)	(918.28)	(218.27)	(901.25)	(403.86)	(556.82)	(204.02)	(960.68)	(218.27)	(901.25)
Logistics	(55.74)	(82.09)	9.18	(137.83)	46.19	(226.13)	(55.74)	(82.09)	9.18	(137.83)	46.19	(226.13)
Drone	(52.53)	5.36	3.83	(47.17)	(15.83)	(45.06)	(52.53)	5.36	3.83	(47.17)	(15.83)	(45.06)
Hotel	(159.79)	(93.52)	(63.53)	(253.31)	(40.17)	(953.67)	(159.79)	(93.52)	(63.53)	(253.31)	(40.17)	(953.67)
Digital Media	(21.20)	(25.26)	(23.49)	(46.46)	(17.41)	(82.96)	(21.20)	(25.26)	(23.49)	(46.46)	(17.41)	(82.96)
FMCG	(95.90)	(70.74)	(15.07)	(166.64)	(24.54)	(81.44)	(95.90)	(70.74)	(15.07)	(166.64)	(24.54)	(81.44)
Others (unallocated)	(610.95)	(761.07)	(345.32)	(1,372.02)	(595.49)	(1,212.01)	(610.95)	(761.07)	(345.32)	(1,372.02)	(595.49)	(1,212.01)
Total	**(1,319.07)**	**(1,622.39)**	**(587.67)**	**(2,941.46)**	**(763.34)**	**(3,119.07)**	**(1,361.47)**	**(1,622.39)**	**(587.67)**	**(2,983.86)**	**(763.34)**	**(3,119.07)**
Less: Unallocable finance costs (comparatives only)	-	-	(16.38)	-	(32.56)	-	-	-	(16.38)	-	(32.56)	-
Add: Share of Profit / (Loss) of Associate	-	-	-	-	-	-	(1,322.83)	(1,262.79)	(52.06)	(2,585.62)	(52.06)	(4,099.45)
Profit / (Loss) Before Tax	**(1,319.07)**	**(1,622.39)**	**(604.05)**	**(2,941.46)**	**(795.90)**	**(3,119.07)**	**(2,684.31)**	**(2,885.18)**	**(656.11)**	**(5,569.49)**	**(847.96)**	**(7,218.52)**
C - Segment Assets	**As at 30/09/2026**	**As at 30/06/2026**	**As at 30/09/2025**	**As at 30/09/2026**	**As at 30/09/2025**	**As at 31/03/2026**	**As at 30/09/2026**	**As at 30/06/2026**	**As at 30/09/2025**	**As at 30/09/2026**	**As at 30/09/2025**	**As at 31/03/2026**
Fertiliser	2,606.30	15,113.60	2,016.08	2,606.30	2,016.08	7,969.03	2,606.30	15,113.60	2,016.08	2,606.30	2,016.08	7,969.03
Footwear	4,405.79	1,250.69	10.84	4,405.79	10.84	1,097.91	4,691.85	1,250.69	10.84	4,691.85	10.84	1,097.91
Logistics	4,666.22	2,085.56	1,449.29	4,666.22	1,449.29	1,725.31	4,666.22	2,085.56	1,449.29	4,666.22	1,449.29	1,725.31
Drone	298.92	338.08	172.62	298.92	172.62	485.53	298.92	338.08	172.62	298.92	172.62	485.53
Hotel	1,181.03	(2,439.64)	98.72	1,181.03	98.72	(588.48)	1,181.03	(2,439.64)	98.72	1,181.03	98.72	(588.48)
Digital Media	20.06	(185.68)	(11.36)	20.06	(11.36)	224.60	20.06	(185.68)	(11.36)	20.06	(11.36)	224.60
FMCG	101.73	(516.59)	(162.79)	101.73	(162.79)	78.85	101.73	(516.59)	(162.79)	101.73	(162.79)	78.85
Others (unallocated)	24,052.18	59,988.02	25,852.29	24,052.18	25,852.29	24,218.45	17,114.46	59,988.02	25,852.29	17,114.46	25,852.29	24,218.45
Total	**37,332.23**	**75,634.04**	**29,425.69**	**37,332.23**	**29,425.69**	**35,211.20**	**30,680.57**	**75,634.04**	**29,425.69**	**30,680.57**	**29,425.69**	**35,211.20**
D - Segment Liabilities	**As at 30/09/2026**	**As at 30/06/2026**	**As at 30/09/2025**	**As at 30/09/2026**	**As at 30/09/2025**	**As at 31/03/2026**	**As at 30/09/2026**	**As at 30/06/2026**	**As at 30/09/2025**	**As at 30/09/2026**	**As at 30/09/2025**	**As at 31/03/2026**
Fertiliser	1,181.78	1,530.50	25.96	1,181.78	25.96	851.47	1,181.78	1,530.50	25.96	1,181.78	25.96	851.47
Footwear	3,996.29	6,079.51	1,200.44	3,996.29	1,200.44	3,252.76	4,038.40	6,079.51	1,200.44	4,038.40	1,200.44	3,252.76
Logistics	869.16	2,701.99	1,432.47	869.16	1,432.47	1,683.34	869.16	2,701.99	1,432.47	869.16	1,432.47	1,683.34
Drone	259.96	790.12	404.33	259.96	404.33	455.34	259.96	790.12	404.33	259.96	404.33	455.34
Hotel	394.54	845.16	730.56	394.54	730.56	728.93	394.54	845.16	730.56	394.54	730.56	728.93
Digital Media	28.61	66.63	6.04	28.61	6.04	27.40	28.61	66.63	6.04	28.61	6.04	27.40
FMCG	65.93	130.67	62.19	65.93	62.19	49.45	65.93	130.67	62.19	65.93	62.19	49.45
Others (unallocated)	6,249.83	12,281.77	(1,638.49)	6,249.83	(1,638.49)	3,238.39	6,036.18	12,281.77	(1,638.49)	6,036.18	(1,638.49)	3,238.39
Total	**13,046.10**	**24,426.35**	**2,223.50**	**13,046.10**	**2,223.50**	**10,287.08**	**12,874.56**	**24,426.35**	**2,223.50**	**12,874.56**	**2,223.50**	**10,287.08**

For KOTHARI INDUSTRIAL CORPORATION LIMITED

AUTHORISED SIGNATORY

KOTHARI INDUSTRIAL CORPORATION LIMITED

Regd Office: 114, Kothari Building, Nungambakkam High Road, Nungambakkam, Chennai - 600034 (CIN: L81100TN1970PLC005865)

STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2026

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	6 months ended		6 months ended	
	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)
A) Cash flow from operating activities				
Profit / (loss) before tax	(2,941.46)	(795.88)	(5,569.49)	(863.95)
Adjustments for:				
Share of (profit) / loss of associate	-		2,585.62	
Depreciation and amortisation expense	354.98	338.43	354.98	338.43
Finance costs	823.73	32.56	823.73	32.56
Interest income	(12.91)		(12.91)	
Loss on sale of property, plant and equipment	13.26		13.26	
Non-cash items: loan processing fee met out of disbursement; balances written off directly to equity	(1.63)		(1.63)	
Operating profit / (loss) before working capital changes	**(1,764.03)**	**(330.57)**	**(1,806.43)**	**(398.64)**
Movement in working capital:				
(Increase) / decrease in inventories	267.44	(676.82)	267.44	(676.82)
(Increase) / decrease in trade receivables	(427.25)	(2,180.66)	(427.25)	(2,180.66)
(Increase) / decrease in other financial assets (current)	(174.50)	6,662.08	(174.50)	6,662.08
(Increase) / decrease in other current assets (incl. GST balances)	3,108.43		3,108.43	
Increase / (decrease) in provisions	65.11		65.11	
Increase / (decrease) in trade payables	1,098.52	1,130.12	1,098.52	1,130.12
Increase / (decrease) in other current liabilities	-	14.27	-	14.27
Increase / (decrease) in other financial liabilities	441.90	218.15	484.01	218.15
Cash generated from / (used in) operations	**2,615.61**	**5,052.36**	**2,615.32**	**4,984.30**
Direct taxes paid (net of refunds)	(38.64)		(38.64)	-
Net cash from / (used in) operating activities (A)	**2,576.98**	**5,052.37**	**2,576.69**	**4,984.30**
B) Cash flow from investing activities				
Purchase of property, plant and equipment, CWIP and intangible assets	(3,588.05)	(3,715.35)	(3,588.05)	(3,715.35)
Lease advance paid to SIPCOT (subsidiary)	-		(285.35)	
Proceeds from sale of property, plant and equipment	70.00		70.00	
Investments in subsidiary / associate	(3,741.35)	(9,906.37)	(3,700.00)	(9,854.31)
Loans, deposits and other non-current assets (net)	18.18	(185.73)	18.18	(185.73)
(Increase) / decrease in bank balances other than cash and cash equivalents	1,978.73	(57.79)	1,978.73	(57.79)
Interest received	12.91		12.91	
Net cash from / (used in) investing activities (B)	**(5,249.58)**	**(13,959.56)**	**(5,493.58)**	**(13,907.50)**
C) Cash flow from financing activities				
Proceeds from issue of equity shares (consolidated incl. non-controlling interest)	-	9,943.19	245.00	9,959.20
Other equity movements other than profit for the period	-		-	
Proceeds from / (repayment of) borrowings (net)	2,824.23	453.38	2,824.23	453.38
Interest paid	(789.74)	(32.56)	(789.74)	(32.56)
Net cash from / (used in) financing activities (C)	**2,034.49**	**10,364.01**	**2,279.49**	**10,380.02**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(638.12)**	**1,456.82**	**(637.41)**	**1,456.82**
Cash and cash equivalents at the beginning of the period	961.72	2,077.05	961.72	2,077.05
Cash and cash equivalents at the end of the period	**323.60**	**3,533.88**	**324.31**	**3,533.88**

For KOTHARI INDUSTRIAL CORPORATION LIMITED

AUTHORISED SIGNATORY

Notes to the standalone unaudited financial results for the quarter and half-year ended 30th September 2026

1 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2 The Company is engaged in trading of Fertilizer, Footwear (Leather), Hotel & Restaurants, Drone services, Logistics & Facility Management, FMCG & Vending and Digital Media.

3 The above standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, including Ind AS 34 Interim Financial Reporting, and other recognised accounting practices and policies to the extent applicable.

4 The above standalone financial results and segment results for the quarter and half-year ended 30th September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14.11.2026. The Statutory Auditors have carried out a limited review of these results.

5 The Company has incurred a loss during the quarter and half-year. The Management has a business plan for expansion with additional financing and believes it has adequate financial resources to continue operations for the foreseeable future. Accordingly, the results have been prepared on a going concern basis.

6 During FY 2023-24 the Company sold its land and plant & machinery at Ennore to Coromandel International Limited for ₹50.28 crore. The Sub-Registrar valued the assets higher at ₹128.74 crore and ₹8.51 crore respectively, and stamp duty was paid on these values. The Company plans to seek a valuation from the Income-tax Valuation Officer and pursue further steps, including appeals, if required. Capital gains have been computed on the actual consideration received, and any resulting tax impact will be accounted for in the relevant period.

7 The proceedings initiated by the Collector of Nilgiris for the repossession of certain plots of land in Coonoor, earmarked for public use, have been challenged by the Company through a writ petition before the Madras High Court for which an interim stay order has been passed. The matter is pending adjudication.

8 The subsidiary Kothari Industrial IUAD Design Private Limited (CIN U85499TN2026PTC195911) was incorporated on 27th July 2026; the Company holds 51% of its equity share capital (25,50,000 shares of ₹10 each). The Company's subscription of ₹255.00 lakhs is recognised as an investment at cost (Ind AS 27 para 10(a)); ₹41.35 lakhs has been paid and ₹213.65 lakhs, unpaid at 30th September 2026, is shown as other current financial liability (Companies Act 2013 s.10(2)).

9 The Company has paid ₹32.14 crore to SIPCOT towards allotment of land at Melur, Tamil Nadu, for setting up a footwear factory. The lease agreement has not been executed as at the

reporting date; the amount is carried as a capital advance and no right-of-use asset or lease liability has been recognised under Ind AS 116.

10 Royer Group ("Kickers" brand): the provision of ₹96 lakhs recognised in Q1 for the revised Year-2 royalty (EUR 89,524) included ₹71 lakhs for July 2025 to March 2026. A further provision of ₹25.01 lakhs has been made for the quarter July–September 2026 pending finalisation of the Year-3 terms.

11 Depreciation for the half-year has been aligned to the revised fixed asset register, including the derecognition of a vehicle sold on 25th April 2026 (loss ₹13.26 lakhs) and a catch-up of the Q1 depreciation difference in Q2. The figures for the quarter ended 30th September 2026 are the balancing figures between the half-year figures and the published figures for the quarter ended 30th June 2026, and include the effect of adjustments relating to Q1 (see Q1_Recon).

12 A provision of ₹60.79 lakhs has been made for trade receivables outstanding for more than three years (Ind AS 109 – expected credit loss).

13 Kothari Industrial Corporation Limited has launched its FMCG & Vending Division at E-15, CMDA Industrial Complex, Maraimalai Nagar, Tamil Nadu – 603209.

14 The figures of the previous periods have been regrouped and reclassified wherever necessary, including the reclassification of the Machine division from Footwear to Others (unallocated) in segment information.

15 The financial results are available on the website of BSE Limited and on the Company's

For Kothari Industrial Corporation Limited

Place: Chennai

Date: 14.11.2026

Rafiq Ahmed

Executive Chairman & Managing Director

DIN: 02861341

Notes to the consolidated unaudited financial results for the quarter and half-year ended 30th September 2026.

1 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2 The consolidated financial results have been prepared in accordance with Ind AS 34 and Ind AS 110 Consolidated Financial Statements, prescribed under Section 133 of the Companies Act, 2013, and include the results of the Company (Holding Company), its subsidiary and its associate (together "the Group").

3. The above Consolidated financial results and segment results for the quarter and half-year ended 30th September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14.11.2026. The Statutory Auditors have carried out a limited review of these results.

4 Group entities: (a) Kothari Industrial IUAD Design Private Limited (CIN U85499TN2026PTC195911) – subsidiary, 51% (incorporated 27th July 2026; consolidated line by line from that date, Ind AS 110 paras 20, B86), on the basis of its financial results for the period ended 30th September 2026 reviewed by its statutory auditors (report dated 12th November 2026); (b) Phoenix Kothari Footwear Private Limited (formerly Phoenix Kothari Footwear Limited) – associate, 30% (equity method, Ind AS 28 para 16). Non-controlling interest (49%, Accademia IUAD) is measured at its proportionate share of the subsidiary's net assets (Ind AS 110 para B94).

5 Intra-group balances – the Holding Company's investment of ₹255.00 lakhs in the subsidiary (₹41.35 lakhs paid and ₹213.65 lakhs unpaid subscription to the Memorandum of Association) and the corresponding subscription payable / receivable of ₹213.65 lakhs – have been eliminated in full (Ind AS 110 para B86). The ₹41.35 lakhs earlier carried by the Holding Company as a loan to the subsidiary has been reclassified to investment, consistent with the subsidiary's treatment of the receipt as share capital paid.

6 The Group has incurred a loss during the quarter and half-year; the results have been prepared on a going concern basis (Ind AS 1 para 25).

7 Share of loss of the associate for the half-year is ₹(2,585.62) lakhs (Q1 ₹(1,262.79) lakhs as published; Q2 ₹(1,322.83) lakhs) and share of OCI ₹2.36 lakhs, based on the unaudited consolidated financial results and balance sheet of Phoenix Kothari Footwear Private Limited for the half-year ended 30th September 2026, signed by its statutory auditors, at the Company's 30% interest (confirmed by the Company Secretary). Amounts of ₹37 crore paid to the associate during the half-year are carried as part of the investment pending allotment.

8 The subsidiary has paid ₹285.35 lakhs to SIPCOT towards the lease of land and building at SIPCOT Industrial Park, Shoolagiri (allotment in the name of the Holding Company); the amount

is presented as a lease advance under other non-current assets. The lease has not commenced and no right-of-use asset or lease liability has been recognised (Ind AS 116).

9 Segment information: the subsidiary is reported within the Footwear segment (Ind AS 108). The figures for the quarter ended 30th September 2026 are the balancing figures between the consolidated half-year figures and the published consolidated figures for the quarter ended 30th June 2026. The consolidated statement of cash flows for the half-year is annexed (Regulation 33(3)(g) of the SEBI (LODR) Regulations, 2015).

10 Notes 6, 8, 10, 11 and 13 of the standalone results (Ennore land, Coonoor land, SIPCOT Melur, Royer royalty and provision for trade receivables) apply equally to the consolidated results.

11 Ind AS 112 disclosures (nature of interests, summarised financial information of the subsidiary with NCI and of the associate) will be included in the annual financial statements.

12 The figures of the previous periods have been regrouped and reclassified wherever necessary.

For Kothari Industrial Corporation Limited

Place: Chennai

Date: 14.11.2026

Rafiq Ahmed

Executive Chairman & Managing Director

DIN: 02861341

RAY & RAY
CHARTERED ACCOUNTANTS

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Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of **KOTHARI INDUSTRIAL CORPORATION LIMITED** (the Company) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, for the quarter and six months ended 30th September 2026

TO THE BOARD OF DIRECTORS
KOTHARI INDUSTRIAL CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **KOTHARI INDUSTRIAL CORPORATION LIMITED** ("The Company") for the quarter and six months ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant Circular issued by SEBI from time to time.

2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on these financial results based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures as stated above, nothing has come to our attention that causes us to believe that the accompanying Statements of Standalone Unaudited Financial Results prepared in accordance with recognition and measurement principles laid down with aforesaid Accounting Standard 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 except for the possible impact of the matters included in the paragraph of conclusions as below.

   a) *Confirmation of balances in respect of promoters' balances Rs 180.95 lakhs and unsecured borrowings Rs 9432.90 have not been provided for our verification. In the absence of such external confirmations, we are unable to ascertain any consequential effect of the above to the profit and loss for the period.*

   b) *As reported in our audit report for the year ended 31st March 2026 and limited review report for the quarter ended 30th June 2026, the Company had not provided reconciliations of GST input tax credit balances appearing in the books of account pertaining to prior financial years with the corresponding GST returns and GST portal records. Accordingly, we continue to be unable to determine the correctness of such balances and the consequential impact, if any, on these financial results. However, the Company has reconciled the balances for the half year ended 30th September 2026.*



c) *As reported in our earlier audit report for the year ended 31st March 2026 and limited review report for the quarter ended 30th June 2026, reconciliation of salary payable and related statutory deductions (PF, ESI and PT) for the previous financial year had not been provided by the Management. This matter pertaining to the reconciliation for the previous year remains unresolved as of 30th September 2026 and, consequently, we continue to be unable to determine the impact, if any, on the financial results. However, the Management has reconciled the salary payable and related statutory deductions for the half year ended 30th September 2026.*

d) *The proceedings initiated by the Collector of Nilgiris for repossession of certain plots of land in Coonoor earmarked for public use has been challenged by the company on a Write Petition filed before Madras High Court and an interim stay order has been passed.*

e) *The Company's current system tracks ageing of inventories, no provision has been made by the Company for the inventories that are aged more than 365 days. Hence, it is not possible to verify if the inventories are required to be carried at cost or NRV in consonance with Ind AS 2. Accordingly, this statement reflects the inventories as appearing in the books of accounts and we are unable to comment on the potential impact of such items in this statement.*

Other matters

With reference to Note No. 9 of the LODR, it is noted that the Company subscribed to the share capital of its subsidiary, Kothari IUAD Design Private Limited, through the Memorandum of Association at the time of incorporation, in accordance with the provisions of the Companies Act, 2013. Accordingly, the Company is considered a shareholder of the subsidiary from the date of its incorporation. The subscription amount payable by the Company aggregating to Rs. 213.65 lakhs remained outstanding as at 30th September 2026 and has been disclosed as a current financial liability in the accompanying Statement of Assets and Liabilities.

Our opinion is not modified in respect of the above matter.

For Ray & Ray
Chartered Accountants
FRN 301072E



Swetha Srinivasan
Partner
M.No 240553
Date: 14-11-2026
Place: Chennai
UDIN: 26240553ZQLGEK3318

RAY & RAY
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of **KOTHARI INDUSTRIAL CORPORATION LIMITED** (the Company) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, for the quarter and six months ended 30th September 2026

TO THE BOARD OF DIRECTORS
KOTHARI INDUSTRIAL CORPORATION LIMITED

1. We have reviewed the accompanying Statement of consolidated Unaudited Financial Results of **KOTHARI INDUSTRIAL CORPORATION LIMITED** ("The Parent") and its associates together referred to as ("The Group") for the quarter and six months ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant Circular issued by SEBI from time to time.

2. This statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors of the Parent Company has been prepared in accordance with the recognition and measurement principles laid down in 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures as stated above, nothing has come to our attention that causes us to believe that the accompanying Statements of Consolidated Unaudited Financial Results prepared in accordance with recognition and measurement principles laid down with aforesaid Accounting Standard 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 except for the matters included in the paragraph of conclusions as below.

    1. *Confirmation of balances in respect of promoters' balances Rs 180.95 lakhs and unsecured borrowings Rs 9432.90 have not been provided for our verification by the Parent company. In the absence of such external confirmations, we are unable to ascertain any consequential effect of the above to the profit and loss for the period*

    2. *The proceedings initiated by the Collector of Nilgiris for repossession of certain plots of land in Coonoor earmarked for public use has been challenged by the Parent company on a Write Petition filed before Madras High Court and an interim stay order has been passed.*

    3. *As reported in our standalone audit report for the year ended 31st March 2026 and standalone limited review report for the quarter ended 30th June 2026, the Parent Company had not provided reconciliations of GST input tax credit balances appearing in the books of account pertaining to prior financial years with the corresponding GST returns and GST portal records. Accordingly, we continue to be unable to determine the correctness of such balances and the consequential impact, if any, on these financial results. However, the Parent Company has reconciled the balances for the half year ended 30th September 2026.*

RAY & RAY CHARTERED ACCOUNTANTS

4. *As reported in our earlier audit report for the year ended 31st March 2026 and limited review report for the quarter ended 30th June 2026, reconciliation of salary payable and related statutory deductions (PF, ESI and PT) for the previous financial year had not been provided by the Management. This matter pertaining to the reconciliation for the previous year remains unresolved as of 30th September 2026 and, consequently, we continue to be unable to determine the impact, if any, on the financial results. However, the Management has reconciled the salary payable and related statutory deductions for the half year ended 30th September 2026.*

5. *Although the Company's current system tracks ageing of inventories, no provision has been made by the Company for the inventories that are aged more than 365 days. Hence, it is not possible to verify if the inventories are required to be carried at cost or NRV in consonance with Ind AS 2. Accordingly, this statement reflects the inventories as appearing in the books of accounts and we are unable to comment on the potential impact of such items in this statement.*

Other matters

The statement includes the consolidated results of the associate Company Phoenix Kothari Footwear Limited (and its subsidiaries namely JR One Kothari Footwear Private Limited, JR Two Kothari Effluent Private Limited, JR Three Kothari Housing and Hospitality Private Limited, Shoetown Kothari Footwear Private Limited, Phoenix Kothari Infrastructure Developer Private Limited and Evervan Kothari Footwear Limited) and the results of the subsidiary company Kothari Industrial IUAD Design Private Limited.

The statement includes the Group's share of net loss after tax of Rs 2,684.32 lakhs for the quarter ended 30th September 2026, under equity method in respect of one associate and its subsidiaries whose financial information have been certified and furnished by the Management. We did not review the interim financial results and other financial information of the associate and its subsidiaries.

The statement also includes interim financial results and other financial information of the subsidiary which reflects total revenue Nil, total expenses Rs 0.29 lakhs and total net loss after tax of Rs 42.40 lakhs for the half year ended 30th September 2026 which has been certified and furnished by the Management but not reviewed by us. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

For Ray & Ray
Chartered Accountants
FRN 301072E

Swetha Srinivasan
Partner
M.No 240553
Date: 14-11-2026
Place: Chennai
UDIN: 26240553VLOLBY7327