KICL
Kothari Industrial Corporation Limited

Date: 14.08.2026

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

Scrip Code: 509732

Dear Sir/Madam,

Sub: Un-Audited standalone and consolidated Financial Results for the quarter ended 30th June, 2026

This is to inform you that a meeting of the Board of Directors of our Company was held today, 14th August 2026 at the registered office of the Company which approved and took on record the Un-Audited standalone and consolidated Financial Results for the Quarter Ended 30th June 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, Un-Audited standalone and consolidated Financial Results for the Quarter Ended 30th June 2026 as per IND-AS Rules along with the "Limited Review Report" issued by the Statutory Auditors.

Start Time of the Board Meeting- 02.00 PM

End Time of the Board Meeting – 04.10 PM

Kindly take the same on your record & oblige.

Thanking You,

Yours Faithfully,

For Kothari Industrial Corporation Limited

Anil Kumar Padhiali

Anil Kumar Padhiali

Company Secretary and Compliance Officer

KOTHARI INDUSTRIAL CORPORATION LIMITED
CIN No. L81100TN1970PLC005865
Kothari Building - No. 114/117, Mahatma Gandhi Salai
Nungambakkam, Chennai - 600 034.
enquiries@kotharis.in
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+91 44 2833 4564
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KOTHARI INDUSTRIAL CORPORATION LIMITED
Nungambakkam (CIN: L81100TN1970PLC005865)
Regd Office: 114, Kothari Building Nungambakkam High Road, Nungambakkam, Chennai - 600034
STATEMENT OF STANDALONE AND CONSOLIDATED UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2026

(Rs in Lakhs) (Rs in Lakhs)

Sr No	Particulars	Standalone				Consolidated			
		3 months ended			Year Ended	3 months ended			Year Ended
		30/06/2026 (Unaudited)	31/03/2026 (Audited)	30/06/2025 (Unaudited)	31/03/2026 (Audited)	30/06/2026 (Unaudited)	31/03/2026 (Audited)	30/06/2025 (Unaudited)	31/03/2026 (Audited)
								Ref. Note -13	
1	**Income**								
	a) Revenue from Operation (net)	5,243.65	4,451.53	3,919.66	17,830.36	5,243.65	4,451.53	-	17,830.36
	b) Other Income	(0.68)	103.59	32.30	338.57	(0.68)	103.59	-	338.57
	Total Income	**5,242.97**	**4,555.12**	**3,951.96**	**18,168.93**	**5,242.97**	**4,555.12**	**-**	**18,168.93**
2	**Expenses**							-	
	a) Cost of Materials consumed	0.84	-	-	-	0.84	-	-	-
	b) Purchases of Stock-in-Trade (net)	4,168.58	3,405.03	2,738.07	12,811.07	3,999.88	3,405.03	-	12,811.07
	c) Changes in inventories of Finished Goods, Work-in Progress and Stock-in-Trade	(168.70)	(690.00)	(323.23)	(931.92)	-	(690.00)	-	(931.92)
	d) Employee benefits expense	1,131.25	1,067.54	657.12	3,596.32	1,131.25	1,067.54	-	3,596.32
	e) Finance Costs	472.98	306.98	16.18	360.36	472.98	306.98	-	360.36
	f) Depreciation and amortization expense	178.62	583.06	160.54	1,154.71	178.62	583.06	-	1,154.71
	g) Other expenses	1,081.77	1,289.63	895.12	4,297.46	1,081.77	1,289.63	-	4,297.46
	Total expenses	**6,865.35**	**5,962.24**	**4,143.80**	**21,288.00**	**6,865.35**	**5,962.24**	**-**	**21,288.00**
3	**Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items**	**(1,622.37)**	**(1,407.11)**	**(191.84)**	**(3,119.07)**	**(1,622.37)**	**(1,407.11)**	**-**	**(3,119.07)**
4	**Share of Profit / (Loss) of Associate**	-	-	-	-	(1,262.79)	(1,790.39)	-	(4,099.46)
5	**Exceptional Items**	-	-	-	-	-	-	-	-
6	**Profit /(Loss) from Ordinary Activity Before Tax(3+4+5)**	**(1,622.37)**	**(1,407.11)**	**(191.84)**	**(3,119.07)**	**(2,885.16)**	**(3,197.50)**	**-**	**(7,218.52)**
7	Tax expenses							-	
	Current Tax - For the Year	4.73	-	-	-	4.73	-	-	-
	Deferred Tax	-	-	-	-	-	-	-	-
	Total Tax Expenses	4.73	-	-	-	4.73	-	-	-
8	**Net Profit /(Loss) from Ordinary Activities After Tax (6-7)**	**(1,627.10)**	**(1,407.11)**	**(191.84)**	**(3,119.07)**	**(2,889.89)**	**(3,197.50)**	**-**	**(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

KOTHARI INDUSTRIAL CORPORATION LIMITED * CHENNAI 600 034

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Regd Office: 114, Kothari Building Nungambakkam High Road, Nungambakkam, Chennai - 600034
STATEMENT OF STANDALONE AND CONSOLIDATED UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2026

(Rs in Lakhs) (Rs in Lakhs)

Sr No	Particulars	Standalone				Consolidated			
		3 months ended			Year Ended	3 months ended			Year Ended
		30/06/2026 (Unaudited)	31/03/2026 (Audited)	30/06/2025 (Unaudited)	31/03/2026 (Audited)	30/06/2026 (Unaudited)	31/03/2026 (Audited)	30/06/2025 (Unaudited)	31/03/2026 (Audited)
	(b) Net Fair Value Gain/(Loss) on investment in Equity Instruments through OCI	-	-	-	-	-	-	-	-
	(c) Share of OCI of Associate	-	-	-	-	-	-	-	-
	(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	-	-	-	-2.37
10	**Total Comprehensive Income for the period (8+9)**	(1,627.10)	(1,407.11)	(191.84)	(3,121.44)	(2,889.89)	(3,197.50)	-	(7,220.89)
11	Paid-up Equity Share Capital (Face value Rs 5)	5,401.09	5,401.09	4,686.66	5,401.09	5,401.09	5,401.09	-	5,401.09
	Number of Shares	1,080.22	1,080.22	937.33	1,080.22	1,080.22	1,080.22	-	1,080.22
12	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet				-			-	-
13	Earnings Per Share of Rs 5 each (not annualised)							-	
	(a) Basic (in Rs)	(1.51)	(1.30)	(0.20)	(2.89)	(2.68)	(2.96)	-	(6.68)
	(b) Diluted (in Rs)								

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Reporting of Segment wise Revenue, Results , Assets & Liabilities for the Qtr Ended 30th June 2026

	(Rs in Lakhs)							(Rs in Lakhs)
PARTICULARS	Standalone				Consolidated			
	3 months ended			Year ended	3 months ended			Year ended
	30/06/2026	31/03/2026	30/06/2025	31/03/2026	30/06/2026	31/03/2026	30/06/2025	31/03/2026
A - Segment Revenue:							Ref-Note-13	
Fertiliser	700.57	1,050.08	408.44	3,196.82	700.57	1,050.08		3,196.82
Footwear	3,457.73	2,575.17	2,135.36	10,241.38	3,457.73	2,575.17		10,241.38
Logistics	457.96	670.96	460.46	2,138.53	457.96	670.96		2,138.53
Drone	67.01	133.82	38.05	285.41	67.01	133.82		285.41
Hotel	482.57	(64.14)	640.83	1,684.79	482.57	(64.14)		1,684.79
Digital Media	1.67	0.18	18.41	23.99	1.67	0.18		23.99
FMCG	18.90	19.22	-	19.22	18.90	19.22		19.22
Others (unallocated)	56.57	169.85	250.41	578.80	56.57	169.85		578.80
	-	-	-	-	-	-	-	-
Total Net Sales/Income from Oper	**5,242.97**	**4,555.12**	**3,951.96**	**18,168.93**	**5,242.97**	**4,555.12**	-	**18,168.93**
B - Segment Results (Profit/(Loss) before tax:				-				
Fertiliser	(38.25)	209.87	51.43	383.45	(38.25)	209.87		383.45
Footwear	(556.95)	(320.56)	(14.25)	(909.81)	(556.95)	(320.56)		(909.81)
Logistics	(82.09)	(147.75)	37.01	(226.13)	(82.09)	(147.75)		(226.13)
Drone	5.36	(5.87)	(19.66)	(45.06)	5.36	(5.87)		(45.06)
Hotel	(93.52)	(665.74)	23.36	(953.67)	(93.52)	(665.74)		(953.67)
Digital Media	(25.26)	(43.33)	6.08	(82.96)	(25.26)	(43.33)		(82.96)
FMCG	(70.74)	(89.80)	(9.47)	(81.44)	(70.74)	(89.80)		(81.44)
Others (unallocated)	(760.94)	(343.93)	(250.16)	(1,203.45)	(760.94)	(343.93)		(1,205.82)
	-	-	-	-	-	-	-	
Total	**-1,622.37**	**-1,407.11**	**-175.66**	**-3,119.07**	**-1,622.37**	**-1,407.11**	-	**-3,121.44**
Less: unallocable expenses	-	-	16.18	-	1,262.79	1,790.40	-	4,099.46
Add : Unallocated Income (Other In	-	-	-	-	-		-	-
Add/(Less): Exceptional Item - Incor	-4.73	-	-	-2.37	-4.73	-	-	-
Profit Before Tax	**-1,627.10**	**-1,407.11**	**-191.84**	**-3,121.44**	**-2,889.89**	**-3,197.50**	-	**-7,220.90**

KOTHARI INDUSTRIAL CORPORATION LIMITED * CHENNAI 600 034

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Regd Office: 114, Kothari Building Nungambakkam High Road, Nungambakkam, Chennai - 600034
Reporting of Segment wise Revenue, Results , Assets & Liabilities for the Qtr Ended 30th June 2026

PARTICULARS	Standalone			(Rs in Lakhs)	Consolidated			(Rs in Lakhs)
	3 months ended			Year ended	3 months ended			Year ended
	30/06/2026	31/03/2026	30/06/2025	31/03/2026	30/06/2026	31/03/2026	30/06/2025	31/03/2026
C -Segment Assets								
Fertiliser	15,113.60	7,969.03	1,959.92	7,969.03	15,113.60	7,969.03		7,969.03
Footwear	1,219.67	1,081.82	976.88	1,081.82	1,219.67	1,081.82		1,081.82
Logistics	2,085.56	1,725.31	1,384.57	1,725.31	2,085.56	1,725.31		1,725.31
Drone	338.08	485.53	153.25	485.53	338.08	485.53		485.53
Hotel	(2439.64)	(588.48)	(83.67)	(588.48)	(2439.64)	(588.48)		(588.48)
Digital Media	(185.68)	224.60	8.66	224.60	(185.68)	224.60		224.60
FMCG	(516.59)	78.85	(146.73)	78.85	(516.59)	78.85		78.85
Others (unallocated)	60,019.04	26,544.38	17,205.91	24,234.54	60,019.04	26,544.38		24,234.54
Total	75,634.04	37,521.04	21,458.79	35,211.20	75,634.04	37,521.04	-	35,211.20
D -Segment Liabilities								
Fertiliser	1,530.50	851.47	20.55	851.47	1,530.50	851.47		851.47
Footwear	6,101.84	3,260.29	1,962.46	3,260.29	6,101.84	3,260.29		3,260.29
Logistics	2,701.99	1,674.91	1,362.82	1,683.34	2,701.99	1,674.91		1,683.34
Drone	790.12	455.34	388.79	455.34	790.12	455.34		455.34
Hotel	845.16	728.93	484.64	728.93	845.16	728.93		728.93
Digital Media	66.63	27.40	2.58	27.40	66.63	27.40		27.40
FMCG	130.67	49.45	63.19	49.45	130.67	49.45		49.45
Others (unallocated)	12,259.44	3,239.00	(1,080.08)	3,230.86	12,259.44	3,239.00		3,230.86
Total	24,426.33	10,286.80	3,204.96	10,287.09	24,426.33	10,286.80	-	10,287.09

KOTHARI INDUSTRIAL CORPORATION LIMITED
CHENNAI
600 034

Notes for standalone financial statements

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

2. The Company is engaged in trading of Fertilizer, Leather, Hotel & Restaurants, Drone services, Logistics & Facility Management and Media

3. The above standalone financial results for the quarter ended 30th June 2026 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

4. The above Standalone Financial results, Segment Results for the quarter 30th June 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August 2026. The results have been reviewed by the Statutory Auditor.

5. The Company has incurred loss during the current Quarter. The Management has a clear business plan for expansion with plans for additional financing. The Company believes it has adequate financial resources to continue operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

6. During the financial year 2023–24, the Company sold its land and plant & machinery at Ennore to Coromandel International Limited for Rs.50.28 crore. However, the Sub-Registrar valued the assets higher at Rs.128.74 crore and Rs.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 based on the actual consideration received, and any resulting tax impact will be accounted for in the relevant period.

7. The Company had recognized a Government subsidy receivable amounting to ₹80.77 lakhs, which had remained outstanding for more than eight years as at 31st March 2026. During the quarter ended 30th June 2026, the Company pursued follow-up with the authorities but subsequently concluded that recovery of the subsidy was not feasible. Accordingly, the Company has written off the said receivable in Q1 of FY 2026-27.

8. 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 filed before the Madras High Court. The matter is currently pending adjudication.

9. We wish to inform you that the subsidiary company, namely KOTHARI INDUSTRIAL IUAD DESIGN PRIVATE LIMITED (CIN: U85499TN2026PTC195911), has been incorporated on July 27, 2026, under the Companies Act, 2013. The Company holds 51% of the paid-up equity share capital of the subsidiary.

10. The Company has paid ₹32.13 crore to SIPCOT towards allotment of land at Melur, Tamil Nadu, for setting up a footwear factory. The lease agreement for the said land has not yet been executed as at the reporting date. Accordingly, no Right-of-Use Asset or Lease Liability has been recognised under Ind AS 116 pending execution of the lease agreement. The amount paid has been carried as an advance/deposit pending completion of the lease documentation. The Management will review the impact in the next quarter.

KOTHARI INDUSTRIAL CORPORATION LIMITED CHENNAI 600 034

11. During the first year of the agreement with Royer Group ("Kickers" brand) i.e. from June 2024 to July 2025, the Company was granted a waiver of the Minimum Guaranteed Royalty in order to facilitate brand promotion, branch openings, and production ramp-up. For the second year (July 2025 to June 2026), the contractual royalty payable was EUR 189,048; however, following negotiations initiated in March 2026, a revised term sheet was finalized reducing the liability to 50% of the original amount, i.e., EUR 94,524, payable in three tranches—EUR 47,262 on 31 July 2026, EUR 23,631 on 31 December 2026, and EUR 23,631 on 31 March 2027 out of which EUR 5000 has already been paid by the Company. Accordingly, provision of Rs 96 lakhs (equivalent to EUR 89,524) has been recognized for the revised royalty obligation, with Rs 71 lakhs (equivalent to EUR 65,893) accounted for the period from July 2025 to March 2026 and Rs 25 lakhs (equivalent to EUR 23,631) for the period April 2026 to June 2026.

12. Kothari Industrial Corporation Limited ("the Company") has officially launched its new FMCG & Vending Division as part of its strategic business expansion into high-growth consumer segments. The Company has also inaugurated its facility and process centre situated at:KICL FMCG & Vending Division, E-15, CMDA Industrial Complex, Maraimalai Nagar, Tamil Nadu – 603209. This strategic initiative marks the Company's entry into the fast-growing FMCG and smart vending ecosystem, focused on innovation, consumer convenience, and category development.

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

14. The financial results are available on the website of BSE Limited and on the company's website www.kotharis.in

KOTHARI INDUSTRIAL CORPORATION LIMITED CHENNAI 600 034

For Kothari Industrial Corporation Limited

Place: Chennai

Rafiq Ahmed

Date: 14-08-2026

Executive Chairman & Managing Director
DIN: 02861341

Notes for consolidated financial statements

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

2. The Company is engaged in trading of Fertilizer, Leather, Hotel & Restaurants, Drone services, Logistics & Facility Management and Media

3. The above consolidated financial results for the quarter ended 30th June 2026 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

4. The above consolidated Financial results, Segment Results for the quarter 30th June 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August 2026. The results have been reviewed by the Statutory Auditor.

5. The Company has incurred loss during the current Quarter. The Management has a clear business plan for expansion with plans for additional financing. The Company believes it has adequate financial resources to continue operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

6. During the financial year 2023–24, the Company sold its land and plant & machinery at Ennore to Coromandel International Limited for Rs.50.28 crore. However, the Sub-Registrar valued the assets higher at Rs.128.74 crore and Rs.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 based on the actual consideration received, and any resulting tax impact will be accounted for in the relevant period.

7. The Company had recognized a Government subsidy receivable amounting to ₹80.77 lakhs, which had remained outstanding for more than eight years as at 31 March 2026. During the quarter ended 30th June 2026, the Company pursued follow-up with the authorities but subsequently concluded that recovery of the subsidy was not feasible. Accordingly, the Company has written off the said receivable in Q1 of FY 2026-27. Based on our limited review procedures, we note that the write-off of the Government subsidy receivable has been appropriately accounted for in the current quarter.

8. 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 filed before the Madras High Court. The matter is currently pending adjudication.

9. We wish to inform you that the subsidiary company, namely KOTHARI INDUSTRIAL IUAD DESIGN PRIVATE LIMITED (CIN: U85499TN2026PTC195911), has been incorporated on July 27, 2026, under the Companies Act, 2013. The Company holds 51% of the paid-up equity share capital of the subsidiary.

10. The Company has paid ₹32.13 crore to SIPCOT towards allotment of land at Melur, Tamil Nadu, for setting up a footwear factory. The lease agreement for the said land has not yet been executed as at the reporting date. Accordingly, no Right-of-Use Asset or Lease Liability has been recognised under Ind AS 116 pending execution of the lease agreement. The amount paid has been carried as an advance/deposit pending completion of the lease documentation. The Management will review the impact in the next quarter.

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13. As of 30 June 2025, KICL does not have any registered subsidiary or associate company. Accordingly, consolidated figures have not been reported.

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

15. The financial results are available on the website of BSE Limited and on the company's website www.kotharis.in

KOTHARI INDUSTRIAL CORPORATION LIMITED
CHENNAI
600 034

For Kothari Industrial Corporation Limited

Place: Chennai

Rafiq Ahmed

Date: 14-08-2026

Executive Chairman & Managing Director
DIN: 02861341

RAY & RAY
CHARTERED ACCOUNTANTS

F1, Ram Nivas, 7th Cross Street, Mahalakshmi Nagar,
Adambakkam, Chennai - 600 088.
Phone : 22530620, 22530720
E-mail : partner@raynraychennai.in
raynraychennai@gmail.com
Website : www.raynray.net

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 quarter ended 30th June 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 ended June 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 related party balances, promoters' balances, trade receivables, trade payables, vendor advances, advances from customers and other advances 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.*

RAY & RAY ★ Chartered Accountants ★
RnR

b) *We refer to Note No 7 wherein the Company had recognized a Government subsidy receivable amounting to ₹80.77 lakhs, which had remained outstanding for more than eight years as at 31 March 2026. During the quarter ended 30th June 2026, the Company pursued follow-up with the authorities but subsequently concluded that recovery of the subsidy was not feasible. Accordingly, the Company has written off the said receivable in Q1 of FY 2026-27. Based on our limited review procedures, we note that the write-off of the Government subsidy receivable has been appropriately accounted for in the current quarter.*

c) *The Company's books of accounts reflect a balance of ₹1307 lakhs in GST input credit, ₹1221.89 lakhs in GST output liability for which period end reconciliations including that of between books and returns have not been provided to us for review. Further, the Company has not reconciled the input credit as per the GST portal and GSTR-2B with the balances recorded in the books. In the absence of such reconciliation, our procedures are restricted to the information made available to us, and we are therefore not in a position to verify the accuracy of the GST input credit and output liability or to comment on the actual liability towards tax, fees, or interest and the credit available to the Company for future adjustments.*

d) *TDS defaults appearing in TRACES is Rs 9.61 lakhs pertaining to FY 2022-23, 2024-25, 2025-26 and 2026-27 is outstanding as on the date of this report. Due to such statutory non-compliance, we are unable to comment on the impact of actual liability and other penalties in the accompanying financial results.*

e) *As reported in our March 2026 audit report, the Company had recorded closing liability in FY 2025-26 of statutory deductions (employer and employee contributions) under Provident Fund (PF) Rs 40.68 lakhs, Employees' State Insurance (ESI) Rs 9.38 lakhs and Professional Tax (PT) Rs 30.03 lakhs as part of its payroll process. Final reconciliation workings to match the salary payable Rs 2.56 crores as per the books with the payroll records, and to align these deductions with the corresponding payments to employees and statutory authorities, has not yet been provided by the Management in the period covered in this report too. Consequently, we are not in a position to ascertain whether any differences may exist in respect of such deductions and remittances or their possible impact on these financial results.*

f) *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 the matter is pending adjudication. Decision, if any, by the Madras High Court which does not go in favor of the Company, could give rise to a liability and consequential loss, which could not be ascertained at the date of this report. This has also been reported by us in the previous years.*

g) *During our limited review procedures for the quarter ended June 30, 2026, we noted that the Fixed Assets Register shows differences between the gross block and accumulated depreciation figures vis-à-vis prior year closing balances, while the net written down value (WDV) remains consistent. Management has informed us that they are in the process of reconciling these differences. Our review is limited in scope and does not constitute an audit; accordingly, we do not express an opinion on the correctness of depreciation expense.*

RAY & RAY ★ Chartered Accountants ★

RnR

h) During the period, the Company has sold a vehicle for Rs. 70 lakhs, whose net written down value (WDV) as at 31st March 2026 was Rs. 84.54 lakhs. The Company has not recognized the resultant loss on sale of the asset. Further, due to the reasons mentioned in Point 7 above, we are unable to quantify the impact of depreciation on the carrying amount such vehicle in the current quarter. Our observation is limited to the non-recognition of the loss and the inability to ascertain the depreciation impact. We have not performed an audit and accordingly do not express an opinion on the correctness of depreciation expense or the resultant financial impact.

i) Detailed stock valuation reports for recorded inventory of Rs 1533.70 lakhs as on 30th June 2026 was not made available to us. Further, although the Company's system tracks ageing of the 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 lower of cost or NRV in consonance with Ind AS 2. Accordingly, the financial statements reflect the inventory balance as reported and we are unable to comment on the potential impact of such items in the financial statements.

j) We refer to Note no 10 wherein the Company has made a provision for royalty payable to Royer Group for Kickers brand for Rs 96 lakhs for a period covering from July 2025 to June 2026, with Rs 71 lakhs (equivalent to EUR 65,893) accounted for the period from July 2025 to March 2026 and Rs 25 lakhs (equivalent to EUR 23,631) for the period April 2026 to June 2026.

k) The Company holds fixed deposits aggregating to ₹243.66 lakhs. For the current quarter, interest income thereon has been recognized only on a receipt basis rather than on an accrual basis. In the absence of bank confirmations or interest reconciliations, we are unable to determine and quantify the impact of such treatment on the financial results for the quarter.

l) We refer to Note No. 12 of the LODR wherein the Company has incorporated a subsidiary, Kothari Industrial IUAD Design Private Limited, on 27th July 2026. As the date of incorporation falls subsequent to the reporting period covered by these unaudited financial results, the consolidation of the financial statements of the said subsidiary does not apply to the current quarter.

For Ray & Ray
Chartered Accountants
FRN 301072E

RAY & RAY ★ Chartered Accountants ★

Swetha

Swetha Srinivasan
Partner
M.No 240553
Date: 14-08-2026
Place: Chennai
UDIN: 26240553JIUPVR8100

RAY & RAY
CHARTERED ACCOUNTANTS

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Independent Auditor's Limited 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 ended 30th June 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 ended June 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.

a) *Confirmation of balances in respect of related party balances, promoters' balances, trade receivables, trade payables, vendor advances, advances from customers and other advances 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.*

RAY & RAY ★ Chartered Accountants ★ RnR

b) We refer to Note No 7 wherein the Company had recognized a Government subsidy receivable amounting to ₹80.77 lakhs, which had remained outstanding for more than eight years as at 31 March 2026. During the quarter ended 30th June 2026, the Company pursued follow-up with the authorities but subsequently concluded that recovery of the subsidy was not feasible. Accordingly, the Company has written off the said receivable in Q1 of FY 2026-27. Based on our limited review procedures, we note that the write-off of the Government subsidy receivable has been appropriately accounted for in the current quarter.

c) The Company's books of accounts reflect a balance of ₹1307 lakhs in GST input credit, ₹1221.89 lakhs in GST output liability for which period end reconciliations including that of between books and returns have not been provided to us for review. Further, the Company has not reconciled the input credit as per the GST portal and GSTR-2B with the balances recorded in the books. In the absence of such reconciliation, our procedures are restricted to the information made available to us, and we are therefore not in a position to verify the accuracy of the GST input credit and output liability or to comment on the actual liability towards tax, fees, or interest and the credit available to the Company for future adjustments.

d) TDS defaults appearing in TRACES is Rs 9.61 lakhs pertaining to FY 2022-23, 2024-25, 2025-26 and 2026-27 is outstanding as on the date of this report. Due to such statutory non-compliance, we are unable to comment on the impact of actual liability and other penalties in the accompanying financial results.

e) As reported in our March 2026 audit report, the Company had recorded closing liability in FY 2025-26 of statutory deductions (employer and employee contributions) under Provident Fund (PF) Rs 40.68 lakhs, Employees' State Insurance (ESI) Rs 9.38 lakhs and Professional Tax (PT) Rs 30.03 lakhs as part of its payroll process. Final reconciliation workings to match the salary payable Rs 2.56 crores as per the books with the payroll records, and to align these deductions with the corresponding payments to employees and statutory authorities, has not yet been provided by the Management in the period covered in this report too. Consequently, we are not in a position to ascertain whether any differences may exist in respect of such deductions and remittances or their possible impact on these financial results.

f) 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 the matter is pending adjudication. Decision, if any, by the Madras High Court which does not go in favor of the Company, could give rise to a liability and consequential loss, which could not be ascertained at the date of this report. This has also been reported by us in the previous years.

g) During our limited review procedures for the quarter ended June 30, 2026, we noted that the Fixed Assets Register shows differences between the gross block and accumulated depreciation figures vis-à-vis prior year closing balances, while the net written down value (WDV) remains consistent. Management has informed us that they are in the process of reconciling these differences. Our review is limited in scope and does not constitute an audit; accordingly, we do not express an opinion on the correctness of depreciation expense.

h) During the period, the Company has sold a vehicle for Rs. 70 lakhs, whose net written down value (WDV) as at 31st March 2026 was Rs. 84.54 lakhs. The Company has not recognized the resultant loss on sale of the asset. Further, due to the reasons mentioned in Point 7 above, we are unable to quantify the impact of depreciation on the carrying amount such vehicle in the current quarter. Our observation is limited to the non-recognition of the loss

RAY & RAY ★ Chartered Accountants ★

and the inability to ascertain the depreciation impact. We have not performed an audit and accordingly do not express an opinion on the correctness of depreciation expense or the resultant financial impact.

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j) *We refer to Note no 10 wherein the Company has made a provision for royalty payable to Royer Group for Kickers brand for Rs 96 lakhs for a period covering from July 2025 to June 2026, with Rs 71 lakhs (equivalent to EUR 65,893) accounted for the period from July 2025 to March 2026 and Rs 25 lakhs (equivalent to EUR 23,631) for the period April 2026 to June 2026.*

k) *The Company holds fixed deposits aggregating to ₹243.66 lakhs. For the current quarter, interest income thereon has been recognized only on a receipt basis rather than on an accrual basis. In the absence of bank confirmations or interest reconciliations, we are unable to determine and quantify the impact of such treatment on the financial results for the quarter.*

l) *We refer to Note No. 12 of the LODR wherein the Company has incorporated a subsidiary, Kothari Industrial IUAD Design Private Limited, on 27th July 2026. As the date of incorporation falls subsequent to the reporting period covered by these unaudited financial results, the consolidation of the financial statements of the said subsidiary does not apply to the current quarter.*

Other matters

a) The statement includes the consolidated results of the Associate Company Phoenix Kothari Footwear Limited (PKFL) 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. The statement includes the Group's share of net loss after tax of Rs 1262.79 lakhs for the quarter ended 30th June 2026 under equity method. We did not review the unaudited interim financial results and other financial information of the associate enterprise.

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

For Ray & Ray
Chartered Accountants
FRN 301072E

RAY & RAY ★ Chartered Accountants

Swetha Srinivasan
Partner
M.No 240553
Date: 14-08-2026
Place: Chennai
UDIN: 26240553VWXYVX5458