

Date: 14.08.2025

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

Scrip Code: 509732

Dear Sir/Madam,

Sub: Un-Audited Financial Results for the quarter ended 30th June, 2025

This is to inform you that a meeting of the Board of Directors of our Company was held today, 14th August 2025 at the registered office of the Company which approved and took on record the Un-Audited Financial Results for the Quarter Ended 30th June 2025.

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 Financial Results for the Quarter Ended 30th June 2025 as per IND-AS Rules along with the "Limited Review Report" issued by the Statutory Auditors.

Start Time of the Board Meeting- 04.30 PM

End Time of the Board Meeting – 05.30 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



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 2025

**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, 2025 ("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.

- 1) *As reported by us in our audit report for the year ended 31st March 2024, the Company has sold its land and plant and machinery located in its factory in Ennore to Coromandel International Limited for Rs 4,895 lakhs and Rs 133 lakhs respectively for which the assessment of market value for stamp duty purposes was pending. Subject to this, the Company had computed capital gains on the sale consideration as per the sale deed. The final outcome of the order is still pending in the current period.*
- 2) *Confirmation of balances in respect of 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.*
- 3) *Out of the total income of the Company of Rs 3,951.96 lakhs sufficient appropriate audit evidence by way of agreements/work orders etc was not provided for Rs 302.74 lakhs. Hence, we are unable to substantiate the correctness in recognition of these revenues.*
- 4) *Out of the total expenses recognized or accrued during the current quarter by the Company of Rs 4,143.79 lakhs, sufficient appropriate audit evidence by way of agreements/work orders/purchase orders etc were not provided for Rs 285.57 lakhs. Hence, we are unable to substantiate the correctness in accrual or recognition of these expenses.*
- 5) *The Company has input tax credit (net) in GST account as per books of Rs 485.91 lakhs and GST outward liability (net) in the books amounted to Rs 271.04 lakhs for which reconciliation with GST portal has not been carried out by the Company. Hence, we are unable to comment on the actual recoverability and payment of the dues and interest, if any, against such balances.*
- 6) *TDS liability: The total net TDS liability as on 30th June 2025 including liabilities of the previous years as per books of accounts is Rs 175.62 lakhs for which reconciliation is pending to be done by the Company. Additionally, TDS defaults appearing in TRACES is Rs 3.55 lakhs pertaining to FY 2024-25 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.*



- 7) 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.

**For Ray & Ray
Chartered Accountants**

FRN 301072E

Swetha

Swetha Srinivasan

Partner

M.No 240553

Date: 14-08-2025

Place: Chennai

UDIN: 25240553BMLXE05233





KOTHARI INDUSTRIAL CORPORATION LIMITED

Regd. Office: Kothari Buildings, 114, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600034

CIN No.L74110TN1970PLC005865

email id: enquiries@kotharis.in

(Rs.in lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025

| PARTICULARS | Quarter Ended | | | Year Ended | |
|--|-----------------|-----------------|-------------------|-------------------|-----------------|
| | 30-06-2025 | 30-06-2024 | 31-03-2025 | 31-03-2025 | 31-03-2024 |
| | (Unaudited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Income | | | | | |
| Revenue From Operations (net of taxes) | 3,919.66 | 1,344.40 | 2,642.02 | 8,663.59 | 1,363.52 |
| Other Income | 32.30 | 18.42 | 45.39 | 96.64 | 6,317.50 |
| 1 Total Income | 3,951.96 | 1,362.82 | 2,687.41 | 8,760.23 | 7,681.02 |
| Expenses | | | | | |
| A) Cost Of Material Consumed | - | - | - | - | - |
| B) Purchase of Stock-In-Trade | 2,738.07 | 1,327.53 | 2,270.37 | 7,472.47 | 882.74 |
| C) Changes in Inventories of Finished Goods, Stock-In-Trade, Work-In-Progress and Intermediates | (323.23) | (334.94) | (87.87) | (631.71) | 29.08 |
| D) Employee Benefits Expenses | 657.12 | 86.45 | 615.47 | 1,020.05 | 861.74 |
| E) Finance Costs | 16.18 | 2.44 | 3.83 | 189.99 | 270.92 |
| F) Depreciation And Amortization Expenses | 160.54 | 26.50 | (65.24) | 112.77 | 24.88 |
| G) Other Expenses | 895.12 | 227.38 | 1,252.67 | 2,213.49 | 1,579.21 |
| 2 Total Expenses | 4,143.80 | 1,335.36 | 3,989.23 | 10,377.06 | 3,648.57 |
| 3 Profit/ (Loss) Before Exceptional And Tax (1-2) | (191.84) | 27.46 | (1,301.81) | (1,616.83) | 4,032.45 |
| 4 Exceptional Items | | | | | |
| A) Loss/Profit On Sale Of Asset | - | - | - | - | - |
| B) Creditors Written Back | - | - | - | - | - |
| C) Provision For Expenses | - | - | - | - | - |
| 5 Profit/ (Loss) Before Tax (3-4) | (191.84) | 27.46 | (1,301.81) | (1,616.83) | 4,032.45 |
| 6 Extraordinary Items | - | - | - | - | - |
| 7 Profit/ (Loss) Before Tax (5-6) | (191.84) | 27.46 | (1,301.81) | (1,616.83) | 4,032.45 |
| 8 Tax Expense | | | | | |
| - Current Tax | - | - | - | - | 130.49 |
| - Deferred Tax charge / (credit) | - | - | - | - | 732.64 |
| Total Tax Expenses / (Credit) | - | - | - | - | 863.13 |
| 9 Profit/(Loss) after tax For The Period (7-8) | (191.84) | 27.46 | (1,301.81) | (1,616.83) | 3,169.32 |
| 10 Other Comprehensive Income | | | | | |
| Items That Will Not Be Reclassified To Profit or Loss | - | - | 4.07 | 4.07 | 109.96 |
| 11 Total Comprehensive Income (9+10) | (191.84) | 27.46 | (1,297.74) | (1,612.76) | 3,279.28 |
| 12 Paid-Up Equity Share Capital (9,37,33,105 shares-Face Value Of The Share Is Of Rs. 5/- Each) | 4,686.66 | 624.19 | 4,635.91 | 4,635.91 | 624.19 |
| 13 Earning Per Share(Of Re. 5/- Each) (Not Annualized): | | | | | |
| Basic & Diluted (Rs.) | (0.20) | 0.22 | (1.40) | (1.74) | 26.27 |



Note:

- 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 above Unaudited Financial results, Segment Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th Aug 2025. The Statutory Auditors of the company have carried out Limited Review of the aforesaid results.
- 3 The Company is engaged in trading of Fertilizer, Leather, Hotel, Drone, Logistics & Facility Management and Media
- 4 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.
- 5 The company has a subsidy receivable amounting to ₹80 lakhs from the Government, pertaining to the financial years 2010-11, 2012-13, and 2013-14. We are actively pursuing the necessary documentation to facilitate the receipt of this subsidy, ensuring its appropriate accounting treatment in accordance with Indian Accounting Standard 20.
- 6 During the financial year 2023-24, the Company sold its land and plant & machinery at Ennore to Coromandel International Limited for ₹50.28 crore. However, 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 based 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 filed before the Madras High Court. The matter is currently pending adjudication.
- 8 KICL is in the process of acquiring 30% equity in Phoenix Kothari Footwear Limited (PKFL) from Mr. Rafiq Ahmed for ₹99.06 Crores. PKFL is a leading contract manufacturer for global brands like CROCS and Adidas, known for quality and sustainability. This strategic investment strengthens KICL's global supply chain presence and supports PKFL's expansion and innovation goals. Together, KICL and PKFL aim to set new benchmarks in the global footwear manufacturing industry
- 9 KICL has acquired Parveen Roadways, a sole proprietorship founded in 1994, for ₹24.03 Crores vide agreement dated 8th April 2025. The entity operates in the logistics sector, specializing in railway-related services like material handling and scrap clearance. It owns a fleet of over 100 vehicles including tippers, trailers, buses, and forklifts, and employs around 500 personnel. Key clients include Integral Coach Factory, Southern Railways, Port Trusts, and Aavin Milk Factory. As a result of this acquisition, all assets of Rs 2514.11 lakhs and all liabilities of Rs 1303 lakhs of Parveen Roadways as on 31-03-2025 was taken over by the Company on 01-04-2025 as per the subsequent addendum to slump sale agreement. The balance amount of Rs 1192.89 lakhs has been treated as a goodwill which will be tested for impairment at the year end. The total revenue generated from this business for the current quarter is Rs 460.46 lakhs and total expenses incurred is Rs 438.71 lakhs.
- 10 The Company has not ascertained or accounted for deferred tax for the period ended 30th June 2025. It is the consistent practice of the Company to recognize deferred tax assets/liabilities on a year-end basis, in accordance with applicable accounting standards.
For the current period, the Company has incurred a loss. Accordingly, no provision for current tax has been made under the Income Tax Act, 1961.
- 11 The figures of the previous periods have been regrouped and reclassified wherever necessary.
- 12 The financial results are available on the website of BSE Limited and on the company's website www.kotharis.in

For Kothari Industrial Corporation Limited

Rafiq Ahmed
Executive Chairman & Managing Director
Din No: 02861341

Place : Chennai
Date : 14.08.2025



| Segment-wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th June 2025 | | | | | | (Rs.in lakhs) |
|--|--|------------------|-----------------|-------------------|-------------------|-----------------|
| Sl. No. | PARTICULARS | Quarter Ended | | | Year Ended | |
| | | 30-06-2025 | 30-06-2024 | 31-03-2025 | 31-03-2025 | 31-03-2024 |
| | | (Unaudited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Segment Revenue (Net Sales/Income from Operations) | | | | | |
| | Food | 640.83 | 304.69 | 346.51 | 1,336.29 | 627.25 |
| | Fertilizers | 408.44 | 19.56 | 752.78 | 1,121.62 | 275.31 |
| | Leather | 2,135.36 | 975.97 | 1,435.20 | 6,010.29 | 51.23 |
| | Drone | 38.05 | 20.89 | 30.69 | 77.73 | 326.87 |
| | FMCG | - | - | - | 0.75 | 10.33 |
| | Logistics & Facility Management | 460.46 | - | - | - | - |
| | Media | 18.41 | - | - | - | - |
| | Others | 250.41 | 41.71 | 126.29 | 217.61 | 6,384.52 |
| | Rent from Property | - | - | - | - | 5.50 |
| | Total | 3,951.96 | 1,362.82 | 2,691.48 | 8,764.30 | 7,681.01 |
| | Less: Inter Segment revenue | - | - | - | - | - |
| | Net Sales / Income from Operations | 3,951.96 | 1,362.82 | 2,691.48 | 8,764.30 | 7,681.01 |
| 2 | Segment Results (Profit before Tax and Interest) | | | | | |
| | Food | 23.36 | (0.81) | (290.00) | (352.76) | (102.48) |
| | Fertilizers | 51.43 | -4.54 | 83.58 | 100.82 | -14.00 |
| | Leather | -14.25 | 132.77 | -811.01 | (336.79) | -501.28 |
| | Drone | -19.66 | -15.76 | -17.02 | (87.05) | 6.55 |
| | FMCG | -9.47 | -6.69 | -35.28 | (44.26) | -39.92 |
| | Logistics & Facility Management | 37.01 | - | - | - | - |
| | Media | 6.08 | - | - | - | - |
| | Others | -250.17 | -75.08 | -224.19 | (702.73) | - |
| | Rent from Property | - | - | - | - | 5.50 |
| | Total Segment results | (175.66) | 29.89 | (1,293.92) | (1,422.77) | (645.63) |
| | (i) Finance Costs | -16.18 | -2.44 | -3.83 | -189.99 | -270.92 |
| | (ii) Unallocated Corporate Expense Net of Unallocated Inc | - | - | - | - | 4,195.83 |
| | Profit before tax | (191.83) | 27.45 | (1,297.75) | (1,612.75) | 3,279.28 |
| 3 | Segment Assets | | | | | |
| | Food | -83.67 | 491.02 | -305.50 | -305.50 | 80.46 |
| | Fertilizers | 1,959.92 | 203.78 | 1,868.36 | 1,868.36 | 2,304.59 |
| | Leather | 976.88 | 1,114.96 | -345.36 | -345.36 | 104.31 |
| | Drone | 153.25 | 142.09 | 73.04 | 73.04 | 211.72 |
| | FMCG | -146.73 | 76.98 | -59.26 | -59.26 | 106.63 |
| | Logistics & Facility Management | 1,384.57 | - | - | - | - |
| | Media | 8.66 | - | - | - | - |
| | Others | 17,205.90 | 4,383.94 | 17,758.46 | 17,764.83 | 2,301.44 |
| | Rent from Property | - | - | - | - | - |
| | Total Segment Assets | 21,458.79 | 6,412.77 | 18,989.75 | 18,996.11 | 5,109.15 |
| 4 | Segment Liability | | | | | |
| | Food | 484.64 | 29.11 | 286.17 | 286.17 | 42.38 |
| | Fertilizers | 20.55 | 78.97 | -19.58 | -19.58 | 100.58 |
| | Leather | 1,962.46 | 1,044.10 | 625.97 | 625.97 | 286.18 |
| | Drone | 388.79 | 133.60 | 323.97 | 323.97 | 138.21 |
| | FMCG | 63.19 | 37.87 | 103.37 | 103.37 | 43.26 |
| | Logistics & Facility Management | 1,362.82 | - | - | - | - |
| | Media | 2.58 | - | - | - | - |
| | Others | -1,080.06 | 4,281.21 | -387.81 | -381.45 | 3,718.08 |
| | Rent from Property | - | - | - | - | - |
| | Total Segment Liabilities | 3,204.96 | 5,604.86 | 932.10 | 938.47 | 4,328.69 |
| 5 | Capital Employed (3-4) (Total Equity) | 18,253.82 | 807.91 | 18,057.64 | 18,057.64 | 780.46 |

