



KICL

Kothari Industrial Corporation Limited

Date: 14.11.2025

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

Scrip Code: 509732

Dear Sir/Madam,

Sub: Standalone and Consolidated Un-Audited Financial Results for the quarter and half-year ended 30th September, 2025

This is to inform you that a meeting of the Board of Directors of our Company was held today, 14th November 2025 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 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, Standalone & Consolidated Un-Audited Financial Results for the Quarter and Half-year ended 30th September 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



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



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KOTHARI INDUSTRIAL CORPORATION LIMITED

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

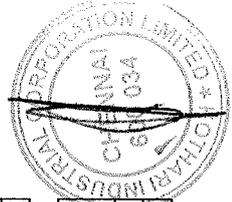
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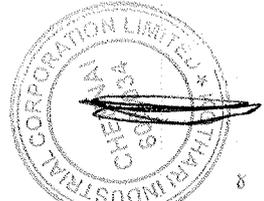
email id: enquiries@kotharis.in

(Rs. in lakhs)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2025

PARTICULARS	3 Months ended			6 Months ended			Year Ended
	30/09/2025 (Unaudited)	30/06/2025 (Unaudited)	30/09/2024 (Unaudited)	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)	31/03/2025 (Audited)	
Income							
Revenue From Operations (net of taxes)	4,949.52	3,919.66	2,171.22	8,869.17	3,515.61	8,663.59	
Other Income	37.06	32.30	24.71	69.36	43.13	96.64	
1 Total Income	4,986.58	3,951.96	2,195.93	8,938.53	3,558.74	8,760.23	
Expenses							
A) Cost Of Material Consumed	-	-	-	-	-	-	-
B) Purchase of Stock-In-Trade	3,669.93	2,738.07	1,692.23	6,408.00	3,019.76	7,472.47	
C) Changes in Inventories of Finished Goods, Stock-In-Trade, Work-In-Progress and Intermediates	(353.59)	(323.23)	24.34	(676.82)	(310.60)	(631.71)	
D) Employee Benefits Expenses	856.57	657.12	136.68	1,513.68	223.12	1,020.05	
E) Finance Costs	16.38	16.18	0.88	32.56	3.32	189.99	
F) Depreciation And Amortization Expenses	177.89	160.54	60.40	338.43	86.90	112.77	
G) Other Expenses	1,223.45	895.12	272.24	2,118.56	499.62	2,213.49	
2 Total Expenses	5,590.63	4,143.80	2,186.77	9,734.43	3,522.12	10,377.06	
3 Profit/(Loss) Before Exceptional And Tax (1-2)	(604.05)	(191.84)	9.16	(795.90)	36.62	(1,616.83)	
4 Exceptional Items							
5 Profit/(Loss) Before Tax (3-4)	(604.05)	(191.84)	9.16	(795.90)	36.62	(1,616.83)	
6 Extraordinary Items							
7 Profit/(Loss) Before Tax (5-6)	(604.05)	(191.84)	9.16	(795.90)	36.62	(1,616.83)	
8 Tax Expense							
- Current Tax	-	-	-	-	-	-	-
- Deferred Tax charge / (credit)	-	-	-	-	-	-	-
Total Tax Expenses / (Credit)	-	-	-	-	-	-	-
9 Profit/(Loss) after tax For The Period (7-8)	(604.05)	(191.84)	9.16	(795.90)	36.62	(1,616.83)	
10 Other Comprehensive Income							
Items That Will Not Be Reclassified To Profit or Loss							
11 Total Comprehensive Income (9+10)	(604.05)	(191.84)	9.16	(795.90)	36.62	(1,612.76)	
Paid-Up Equity Share Capital (10,68,90,705 shares-Face Value Of The Share Is Of Rs. 5/- Each)	5,344.54	4,686.66	2,124.19	5,344.54	2,124.19	4,635.91	
13 Earning Per Share (Of Re. 5/- Each) (Not Annualized):							
Basic & Diluted (Rs.)	(0.57)	(0.20)	0.02	(0.74)	0.09	(1.74)	





Sl No.	PARTICULARS	Segment-wise Standalone Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended 30th September 2025									
		3 Months ended			6 Months ended			Year Ended			
		30/09/2025 (Unaudited)	30/06/2025 (Unaudited)	30/09/2024 (Unaudited)	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)	31/03/2025 (Audited)				
1	Segment Revenue (Net Sales/Income from Operations)										
	Food	544.34	640.83	319.66	1,185.17	624.35	1,336.29				
	Fertilizers	713.37	408.44	26.31	1,121.81	45.87	1,121.62				
	Leather	2,819.55	2,135.36	1,802.23	4,954.91	2,778.20	6,010.29				
	Drone	71.78	38.05	11.39	109.83	32.28	77.73				
	FMCG	-	-	0.75	-	0.75	0.75				
	Logistics & Facility Management	500.87	460.46	-	961.33	-	-				
	Media	3.21	18.41	-	21.62	-	-				
	Others	333.46	250.41	35.60	583.87	77.30	217.61				
	Rent from Property	-	-	-	-	-	-				
	Total	4,986.58	3,951.96	2,195.93	8,938.53	3,558.75	8,764.30				
	Less: Inter Segment revenue	-	-	-	-	-	-				
	Net Sales / Income from Operations	4,986.58	3,951.96	2,195.93	8,938.53	3,558.75	8,764.30				
2	Segment Results (Profit before Tax and Interest)										
	Food	(63.53)	23.36	(18.40)	(40.17)	(19.21)	(352.76)				
	Fertilizers	50.75	51.43	(2.29)	102.18	(6.83)	100.82				
	Leather	(204.02)	(14.25)	283.67	(218.27)	416.45	(336.79)				
	Drone	3.83	(19.66)	(29.02)	(15.84)	(44.78)	(87.05)				
	FMCG	(15.07)	(9.47)	(2.29)	(24.53)	(8.99)	(44.26)				
	Logistics & Facility Management	9.18	37.01	-	46.19	-	-				
	Media	(23.49)	6.08	-	(17.40)	-	-				
	Others	(345.32)	(250.17)	(221.62)	(595.49)	(296.70)	(702.73)				
	Rent from Property	-	-	-	-	-	-				
	Total	(587.66)	(175.66)	10.06	(763.32)	39.95	(1,422.77)				
	(i) Finance Costs	(16.38)	(16.18)	(0.88)	(32.56)	(3.32)	(189.99)				
	(ii) Unallocated Corporate Expense Net of Unallocated Inc	-	-	-	-	-	-				
	Profit before tax	(604.05)	(191.83)	9.18	(795.88)	36.63	(1,612.75)				
3	Segment Assets										
	Food	98.72	(83.67)	61.10	98.72	61.10	(305.50)				
	Fertilizers	2,016.08	1,959.92	1,738.74	2,016.08	1,738.74	1,868.36				
	Leather	10.84	976.88	750.42	10.84	750.42	(345.36)				
	Drone	172.62	153.25	6.97	172.62	6.97	73.04				
	FMCG	(162.79)	(146.73)	(29.85)	(162.79)	(29.85)	(59.26)				
	Logistics & Facility Management	1,449.29	1,384.57	-	1,449.29	-	-				
	Media	(11.36)	8.66	-	(11.36)	-	-				
	Others	25,852.29	17,205.90	4,535.12	25,852.29	4,535.12	17,764.83				
	Rent from Property	-	-	-	-	-	-				
	Total	29,425.69	21,458.79	7,062.51	29,425.69	7,062.51	18,996.11				
4	Segment Liability										
	Food	730.56	484.64	316.51	730.56	316.51	286.17				
	Fertilizers	25.96	20.55	(41.55)	25.96	(41.55)	(19.58)				
	Leather	1,200.44	1,962.46	957.40	1,200.44	957.40	625.97				
	Drone	404.33	388.79	212.21	404.33	212.21	323.97				
	FMCG	62.19	63.19	96.68	62.19	96.68	103.37				
	Logistics & Facility Management	1,432.47	1,362.82	-	1,432.47	-	-				
	Media	6.04	2.58	-	6.04	-	-				
	Others	(1,638.49)	(1,080.06)	405.09	(1,638.49)	405.09	(381.45)				
	Rent from Property	-	-	-	-	-	-				
	Total	2,223.49	3,204.96	1,946.34	2,223.49	1,946.34	938.47				
5	Capital Employed (3-4) (Total Equity)	27,202.19	18,253.82	5,116.17	27,202.19	5,116.17	18,057.64				

KOTHARI INDUSTRIAL CORPORATION LIMITED
Standalone Statement of Assets and Liabilities as at 30th September 2025

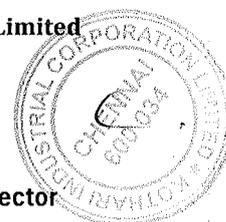
(Rs in Lakhs)

Particulars	30th September 2025	31st March 2025
I) ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	5,804.44	3,630.82
(c) Other Intangible assets	1,495.71	292.42
(d) Financial Assets		
(i) Investments	9,906.56	0.19
(ii) loans	1,248.73	1,063.01
(iii) Others	80.78	80.78
(e) Deferred tax asset	45.39	45.39
Current Assets		
(a) Inventories	1,447.29	770.47
(b) Financial Assets		
(i) Trade receivables (Net)	2,733.20	552.54
(ii) Cash and cash equivalents	3,533.88	2,077.05
(iii) Bank balances other than (ii) above	188.89	131.10
(iv) Others	1,777.93	10,442.98
(c) Current tax assets (net)	202.30	153.76
(d) Other current assets	2,713.46	759.04
TOTAL ASSETS	31,178.56	19,999.55
II) EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,344.54	4,635.91
(b) Other Equity	21,857.66	13,418.98
Equity	27,202.19	18,054.89
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	482.23	28.85
(b) Provisions	29.99	29.99
(c) Deferred tax Liabilities (Net)	-	-
(c) Other non-current liabilities	-	-
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	691.90	476.12
(ii) Trade payables - Others (Net)		
Micro & small enterprises	2.02	3.38
Other than micro & small enterprises	1,904.43	772.95
(iii) Other Financial liabilities	680.99	462.83
(b) Other Current liabilities	177.64	163.37
(c) Provisions	7.16	7.16
TOTAL EQUITY AND LIABILITIES	31,178.56	19,999.55

For Kothari Industrial Corporation Limited

Place : Chennai
Date : 14.11.2025

Rafiq Ahmed
Executive Chairman & Managing Director
Din No: 02861341



KOTHARI INDUSTRIAL CORPORATION LIMITED				
STANDALONE CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30th SEPTEMBER 2025				
(Rs In Lakhs)				
	30th September 2025		30th September 2024	
	(Unaudited)		(Unaudited)	
A) Cash Flow From Operating Activities				
Net Profit/(Loss) Before Tax		(795.88)		36.63
Add:				
Net Depreciation		338.43		86.90
		(457.45)		123.53
Add / Less:				
Finance cost	32.56		3.32	
Duty draw back & Creditors written back	93.73		-	
Interest received	-		(7.91)	
Bank Interest	0.59		(1.98)	
Provisions	0.00	126.88	-	(6.57)
Operating Profit Before Working Capital Changes		(330.57)		116.96
Movement In Working Capital:				
(Increase)/Decrease In Inventories	(676.82)		(310.60)	
(Increase)/Decrease In Trade Receivables	(2,180.66)		(857.09)	
(Increase)/Decrease In Financial Assets	6,662.08		-	
Increase/(Decrease) In Borrowings	215.79		(231.17)	
Increase/(Decrease) In Provisions			400.28	
Increase/(Decrease) In Trade Payables	1,130.12		(26.57)	
Increase/(Decrease) In Other current liabilities	14.27		212.54	
Increase/(Decrease) In Other Financial Liabilities	218.15	5,382.94	(754.30)	(1,566.91)
Cash Generated from Operating Activities		5,052.37		(1,449.95)
Direct Taxes Paid		-		-
Net Cash Flow From Operating Activities(A)		5,052.37		(1,449.95)
B) Cash Flow From Investing Activities				
Sale / (Purchase) of PPR and Intangibles	(3,715.35)		(632.00)	
Duty draw back & Creditors written back	(93.73)		-	
Increase in financial Assets	(185.73)		-	
(Increase)/Decrease In FD or Margin money with banks	(57.79)		-	
Interest received	-		7.91	
Bank Interest	(0.59)		1.98	
Sale / (Purchase) of Investments	(9,906.37)	(13,959.56)	-	(622.11)
Net Cash Flow From Investing Activities(B)		(13,959.56)		(622.11)
B) Cash Flow From Financing Activities				
Increase in Equity share capital	708.63		1,500.00	
Security premium received	9,234.56		2,799.05	
Borrowings/(Repayment) Of Long Term Borrowings	453.38		(2,199.09)	
Interest Paid	(32.56)	10,364.01	3.32	2,103.28
Net Cash Flow From Financing Activities(C)		10,364.01		2,103.27
Net Increase In Cash And Cash Equivalents(A+B+C)		1,456.82		31.21
Cash And Cash Equivalent Opening Balance		2,077.05		115.51
Effect of Exchange Differences on Restatement of Foreign Currency Cash and Cash Equivalents		-		-
Cash And Cash Equivalent Closing Balance		3,533.88		146.72
Components Of Cash And Cash Equivalents				
Cash On Hand		4.16		3.49
Balances On Current Accounts		3,529.72		143.23
Total Cash And Cash Equivalents		3,533.88		146.72

Note:- The above cash flow statement has been prepared under "Indirect method " Set out in the Ind AS 7 - Cash flow statement

Particulars	01-04-2025	Cash flow	Foreign exchange / others	30-09-2025
Borrowing - Non-Current (including current maturities)	28.85	453.38	-	482.23
Borrowing - Current	476.12	215.79	-	691.90
Total	504.97	669.17	-	1,174.13

For Kothari Industrial Corporation Limited

Place: Chennai
Date: 14.11.2025

J. Rafiq Ahmed
Executive Chairman and
Managing Director
DIN: 02861341



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 Standalone Financial results, Segment Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November 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 During the quarter ended 30 September 2025, KICL acquired 30% of the equity share capital of Phoenix Kothari Footwear Limited (PKFL) for a total consideration of ₹99.06 crores. Pursuant to this acquisition, PKFL has become an associate of the Company. The investment has been accounted for as a non-current financial investment in the standalone financial results. The associate and its subsidiaries are in the process of transitioning to Ind AS and will adopt Ind AS from subsequent quarters. For further details, refer to the consolidated financial results.
- 9 The Company has not ascertained or accounted for deferred tax for the period ended 30th September 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.
- 10 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 During the half year ended 30 September 2025, the Company issued equity shares through preferential allotment in the following three tranches:
08 April 2025: Allotment of 10,15,000 equity shares
23 July 2025: Allotment of 1,27,57,600 equity shares
- 12 The figures of the previous periods have been regrouped and reclassified wherever necessary.
- 13 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 : 14.11.2025



KOTHARI INDUSTRIAL CORPORATION LIMITED

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

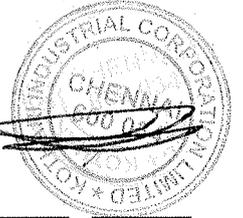
CIN No. L81100TN1970PLC005865

email id: enquiries@kotharis.in

(Rs. in Lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2025

PARTICULARS	3 Months ended			6 Months ended		Year Ended
	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	30-06-2025 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
Income						
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Other Income	37.06	24.71	32.30	69.36	43.13	96.64
1 Total Income	4,986.58	2,195.93	3,951.96	8,938.53	3,558.74	8,760.23
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A) Cost Of Material Consumed	-	-	-	-	-	-
B) Purchase of Stock-In-Trade	3,669.93	1,692.23	2,738.07	6,408.00	3,019.76	7,472.47
C) Changes in Inventories of Finished Goods, Stock-In-Trade, Work-In-Progress and Intermediates	(353.59)	24.34	(323.23)	(676.82)	(310.60)	(631.71)
D) Employee Benefits Expenses	856.57	136.68	657.12	1,513.69	223.12	1,020.05
E) Finance Costs	16.38	0.88	16.18	32.56	3.32	189.99
F) Depreciation And Amortization Expenses	177.89	60.40	160.54	338.43	86.90	112.77
G) Other Expenses	1,223.45	272.24	895.12	2,118.57	499.62	2,213.49
2 Total Expenses	5,590.63	2,186.77	4,143.80	9,734.43	3,522.12	10,377.06
3 Profit / (Loss) Before Exceptional And Tax (1-2)	(604.05)	9.16	(191.84)	(795.90)	36.62	(1,616.83)
Share of Profit/loss of associates - Equity Method	(52.06)	-	-	(52.06)	-	-
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)	(656.11)	9.16	(191.84)	(847.96)	36.62	(1,616.83)
6 Extraordinary Items						
7 Profit / (Loss) Before Tax (5-6)	(656.11)	9.16	(191.84)	(847.96)	36.62	(1,616.83)
8 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax charge / (credit)	-	-	-	-	-	-
Total Tax Expenses / (Credit)						
9 Profit/(Loss) after tax For The Period (7-8)	(656.11)	9.16	(191.84)	(847.96)	36.62	(1,616.83)
10 Other Comprehensive Income						
Items That Will Not Be Reclassified To Profit or Loss	-	-	-	-	-	4.07
11 Total Comprehensive Income (9+10)	(656.11)	9.16	(191.84)	(847.96)	36.62	(1,612.76)
12 Paid-Up Equity Share Capital (10,68,90,705 shares-Face Value Of The Shares Of Rs. 5/- Each)	5,344.54	2,124.19	4,686.66	5,344.54	2,124.19	4,635.91
13 Earning Per Share (Of Re. 5/- Each) (Not Annualized):						
Basic & Diluted (Rs.)	(0.61)	0.02	(0.20)	(0.79)	0.09	(1.74)



Sl. No.	PARTICULARS	Segment-wise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and six months ended 30th September 2025												Year Ended 31-03-2025 (Audited)
		3 Months ended			6 Months ended			6 Months ended			Year Ended 31-03-2025 (Audited)			
		30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	30-06-2025 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	30-06-2025 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	30-06-2025 (Unaudited)				
1	Segment Revenue (Net Sales/Income from Operations)													
	Food	544.34	319.66	640.63	1,185.17	624.35	1,336.29							
	Fertilizers	713.37	26.31	408.44	1,121.81	45.87	1,121.62							
	Leather	2,819.55	1,802.23	2,135.36	4,954.91	2,778.20	6,010.29							
	Drone	71.78	11.39	38.05	109.83	32.28	77.73							
	FMCG	-	0.75	-	-	0.75	-							
	Logistics & Facility Management	500.87	-	460.46	961.33	-	-							
	Media	3.21	-	18.41	21.62	-	-							
	Others	333.46	35.60	250.41	583.87	77.30	217.61							
	Rent from Property	-	-	-	-	-	-							
	Total	4,986.58	2,195.93	3,951.96	8,938.53	3,558.75	8,764.30							
	Less: Inter Segment revenue	-	-	-	-	-	-							
	Net Sales / Income from Operations	4,986.58	2,195.93	3,951.96	8,938.53	3,558.75	8,764.30							
2	Segment Results (Profit before Tax and Interest)													
	Food	-63.63	(18.40)	23.36	-40.17	(19.21)	(352.76)							
	Fertilizers	50.75	-2.29	51.43	102.18	-6.83	100.82							
	Leather	-204.02	283.67	-14.25	-218.27	416.45	(336.79)							
	Drone	3.83	-29.02	-19.66	-15.84	-44.78	(87.05)							
	FMCG	-15.07	-2.29	-9.47	-24.53	-8.99	(44.26)							
	Logistics & Facility Management	9.18	-	37.01	46.19	-	-							
	Media	-23.49	-	6.08	-17.40	-	-							
	Others	-345.32	-221.62	-250.17	-595.49	-286.70	(702.73)							
	Rent from Property	-	-	-	-	-	-							
	Total Segment results	(587.66)	10.06	(175.66)	(763.32)	39.95	(1,422.77)							
	(i) Finance Costs	-16.38	-0.88	-16.18	-32.56	-3.32	-189.99							
	(ii) Unallocated Corporate Expense Net of Unallocated Inc	-	-	-	-	-	-							
	Profit before tax	(604.05)	9.18	(191.83)	(795.88)	36.63	(1,612.75)							
	Share of Profit/loss of associates - Equity Method	(52.06)	-	-	(52.06)	-	-							
	Total Consolidated Profit Before Tax	(656.11)	9.18	(191.83)	(847.94)	36.63	(1,612.75)							
3	Segment Assets													
	Food	98.72	61.10	-83.67	98.72	61.10	-305.50							
	Fertilizers	2,016.08	1,738.74	1,959.92	2,016.08	1,738.74	1,868.36							
	Leather	10.84	750.42	976.88	10.84	750.42	-345.36							
	Drone	172.62	6.97	153.25	172.62	6.97	73.04							
	FMCG	-162.79	-29.85	-146.73	-162.79	-29.85	-95.26							
	Logistics & Facility Management	1,449.29	-	1,384.57	1,449.29	-	-							
	Media	-11.36	-	8.66	-11.36	-	-							
	Others	25,852.29	4,535.12	17,205.90	25,852.29	4,535.12	17,764.83							
	Rent from Property	-	-	-	-	-	-							
	Total Segment Assets	29,425.69	7,062.51	21,458.79	29,425.69	7,062.51	18,996.11							
4	Segment Liability													
	Food	730.56	316.51	484.64	730.56	316.51	286.17							
	Fertilizers	25.96	-41.55	20.55	25.96	-41.55	-19.58							
	Leather	1,200.44	957.40	1,962.46	1,200.44	957.40	625.97							
	Drone	404.33	212.21	388.79	404.33	212.21	323.97							
	FMCG	62.19	96.68	63.19	62.19	96.68	103.37							
	Logistics & Facility Management	1,432.47	-	1,362.82	1,432.47	-	-							
	Media	6.04	-	2.58	6.04	-	-							
	Others	-1,638.49	405.09	-1,080.06	-1,638.49	405.09	-381.45							
	Rent from Property	-	-	-	-	-	-							
	Total Segment Liabilities	2,223.49	1,946.34	3,204.96	2,223.49	1,946.34	938.47							
5	Capital Employed (3-4) (Total Equity)	27,202.19	5,116.17	18,253.82	27,202.19	5,116.17	18,057.64							



KOTHARI INDUSTRIAL CORPORATION LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2025

(Rs in Lakhs)

Particulars	30th September 2025	31st March 2025
I) ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	5,804.44	3,630.82
(c) Other Intangible assets	1,495.71	292.42
(d) Financial Assets		
(i) Investments	9,854.50	0.19
(ii) loans	1,248.73	1,063.01
(iii) Others	80.78	80.78
(e) Deferred tax asset	45.39	45.39
Current Assets		
(a) Inventories	1,447.29	770.47
(b) Financial Assets		
(i) Trade receivables (Net)	2,733.20	552.54
(ii) Cash and cash equivalents	3,533.88	2,077.05
(iii) Bank balances other than (ii) above	188.89	131.10
(iv) Others	1,777.93	10,442.98
(c) Current tax assets (net)	202.30	153.76
(d) Other current assets	2,713.46	759.04
TOTAL ASSETS	31,126.50	19,999.55
II) EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,344.54	4,635.91
(b) Other Equity	21,805.60	13,418.98
Equity	27,150.14	18,054.89
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	482.23	28.85
(b) Provisions	29.99	29.99
(c) Deferred tax Liabilities (Net)	-	-
(c) Other non-current liabilities	-	-
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	691.90	476.12
(ii) Trade payables - Others (Net)		
Micro & small enterprises	2.02	3.38
Other than micro & small enterprises	1,904.43	772.95
(iii) Other Financial liabilities	680.99	462.83
(b) Other Current liabilities	177.64	163.37
(c) Provisions	7.16	7.16
TOTAL EQUITY AND LIABILITIES	31,126.50	19,999.55

For Kothari Industrial Corporation Limited

Place : Chennai
Date : 14.11.2025

Rafiq Ahmed
Executive Chairman & Managing Director
Din No: 02861341



KOTHARI INDUSTRIAL CORPORATION LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30TH SEPTEMBER 2025

(Rs in Lakhs)

	30th September 2025 (UNAUDITED)		30th September 2024 (UNAUDITED)	
A) Cash Flow From Operating Activities				
Net Profit/(Loss) Before Tax		(847.94)		36.57
Add:				
Net Depreciation		338.43		86.90
		(509.51)		123.47
Add / Less:				
Finance cost	32.56		3.32	
Duty draw back & Creditors written back	93.73		-	
Interest received	-		(7.91)	
Bank Interest	0.59		(1.98)	
Provisions	0.00	126.88	-	(6.57)
Operating Profit Before Working Capital Changes		(382.63)		116.90
Movement in Working Capital:				
(Increase)/Decrease In Inventories	(676.82)		(310.60)	
(Increase)/Decrease In Trade Receivables	(2,180.66)		(857.09)	
(Increase)/Decrease In Financial Assets	6,662.08		-	
Increase/(Decrease) In Borrowings	215.79		(241.16)	
Increase/(Decrease) In Provisions	-		400.28	
Increase/(Decrease) In Trade Payables	1,130.12		(26.57)	
Increase/(Decrease) In Other current liabilities	14.27		212.96	
Increase/(Decrease) In Other Financial Liabilities	218.15	5,382.94	(745.97)	(1,568.15)
Cash Generated from Operating Activities		5,000.31		(1,451.25)
Direct Taxes Paid		-		-
Net Cash Flow From Operating Activities(A)		5,000.31		(1,451.25)
B) Cash Flow From Investing Activities				
Sale / (Purchase) of PPR and Intangibles	(3,715.35)		(632.00)	
Duty draw back & Creditors written back	(93.73)		-	
Increase In financial Assets	(185.73)		-	
(Increase)/Decrease In FD or Margin money with banks	(57.79)		-	
Interest received	-		7.91	
Bank Interest	(0.59)		1.98	
Sale / (Purchase) of Investments	(9,854.31)	(13,907.50)	-	(622.12)
Net Cash Flow From Investing Activities(B)		(13,907.50)		(622.12)
B) Cash Flow From Financing Activities				
Increase In Equity share capital	708.63		1,500.00	
Security premium received	9,234.56		2,799.97	
Borrowings/(Repayment) Of Long Term Borrowings	453.38		(2,198.71)	
Interest Paid	(32.56)	10,364.01	3.32	2,104.58
Net Cash Flow From Financing Activities(C)		10,364.01		2,104.57
Net Increase In Cash And Cash Equivalents(A+B+C)		1,456.82		31.20
Cash And Cash Equivalent Opening Balance		2,077.05		115.52
Effect of Exchange Differences on Restatement of Foreign Currency Cash and Cash Equivalents		-		-
Cash And Cash Equivalent Closing Balance		3,533.88		146.72
Components Of Cash And Cash Equivalents				
Cash On Hand		4.16		3.49
Balances On Current Accounts		3,529.72		143.23
Total Cash And Cash Equivalents		3,533.88		146.72

Note:- The above cash flow statement has been prepared under "Indirect method" Set out in the Ind AS 7 - Cash flow statement

Particulars	01-04-2025	Cash flow	Foreign exchange / others	30-09-2025
Borrowing - Non-Current (Including current maturities)	28.85	453.38	-	482.23
Borrowing - Current	476.12	215.79	-	691.90
Total	504.97	669.17	-	1,174.13

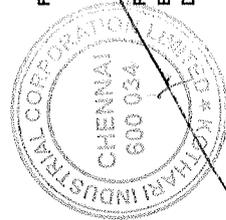
For Kothari Industrial Corporation Limited

Place : Chennai
Date : 14.11.2025

Rafiq Ahmed
Executive Chairman & Managing Director
DIn No: 02861341



- 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 consolidated Financial results, Segment Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November 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 During the quarter ended 30 September 2025, KICL acquired 30% of the equity share capital of Phoenix Kothari Footwear Limited (PKFL) from Mr. Rafiq Ahmed for a total consideration of ₹99.06 crores. Pursuant to this acquisition w.e.f 29th September 2025, PKFL has become an associate of KICL in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. As the acquisition occurred at the end of the reporting period, the associate and its subsidiaries are in the process of transitioning to Indian Accounting Standards (Ind AS) and presently have prepared their financial statements under the previous Indian GAAP for the current quarter. The Company's management has assessed the impact of non-transitioning and is of the view that the differences arising from the application of Indian GAAP instead of Ind AS are not expected to be material to the consolidated financial results for the quarter. Accordingly, the Company has accounted for its share of profit/loss (before consolidation adjustments) from the associate using the equity method based on the financial statements prepared under Indian GAAP. The associate and its subsidiary are expected to prepare and present their financial statements in accordance with Ind AS from subsequent quarters.
 - 9 The Company has not ascertained or accounted for deferred tax for the period ended 30th September 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.
 - 10 During the half year ended 30th September 2025, the Company issued equity shares through preferential allotment in the following three tranches:
08 April 2025: Allotment of 10,15,000 equity shares
23 July 2025: Allotment of 1,27,57,600 equity shares
02 August 2025: Allotment of 4,20,000 equity shares
 - 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 : 14.11.2025

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 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 and six months ended September 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) *TDS defaults appearing in TRACES is Rs 8,67,159 pertaining to FY 2024-25 & FY 2025-26 (upto Q2) 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.*
- 4) *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.*

Other matters

On 29th September 2025, the Company has acquired 30% stake in Phoenix Kothari Footwear Limited (PKFL) for a total consideration of Rs 99.06 crores as a result of which PKFL has become an associate entity with effect from the said date.

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

For Ray & Ray
Chartered Accountants
FRN 301072E

Swetha

Swetha Srinivasan
Partner

M.No 240553

Date: 14-11-2025

Place: Chennai

UDIN: 25240553BMLXFR6127



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 2025

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, 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 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) *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 and record for all parties. 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) *TDS defaults appearing in TRACES is Rs 8,67,159 pertaining to FY 2024-25 & FY 2025-26 (upto Q2) 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.*
- 4) *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 balance sheet date.*

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).

The statement includes the Group's share of net loss after tax of Rs 52.06 lakhs for the quarter ended 30th September 2025, 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.

(Refer Note No 8 of the accompanying consolidated unaudited statement)

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: 14-11-2025

Place: Chennai

UDIN: 25240553BMLXFQ7382