

Date: 14.02.2026

TO
BSE LIMITED
P.J.TowersDalal Street
Mumbai-400001

Scrip Code: 509732

Dear Sir/Madam,

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

This is to inform you that a meeting of the Board of Directors of our Company was held today, 14th February, 2026 at the registered office of the Company which approved and took on record the Standalone & Consolidated Un-Audited Financial Results for the Quarter and Nine months ended 31st December, 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 Nine months ended 31st December, 2025 as per IND-AS Rules along with the "Limited Review Report" issued by the Statutory Auditors.

This is to inform you that the Board of Directors of the Company at their meeting held today i.e 14th February, 2026, inter alia, had considered and approved the proposal of voluntary delisting of Equity Shares of the Company from Calcutta Stock Exchange Limited ("CSE"), without giving any exit opportunity to its shareholders in accordance with the Regulations 5 & 6 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations), the Equity Shares of the Company would remain listed on the BSE Limited ("BSE").

The public notice of the proposed delisting will be published in the newspapers in terms of the SEBI Delisting Regulations.

Start Time of the Board Meeting- 04.30 PM

End Time of the Board Meeting – 07.00 PM

Kindly take the same on your record & oblige.

Thanking You,

Yours Faithfully,

For Kothari Industrial Corporation Limited



Anil Kumar Padhiali
Company Secretary and Compliance Officer





Kotahari Industrial Corporation Limited

KOTHARI INDUSTRIAL CORPORATION LIMITED

legd. Office: Kotahari Buildings, 114, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600034

CIN No. L81100TN1970PLC005865

email id: enquiries@kotharis.in

(Rs. in lakhs)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

PARTICULARS	Quarter ended			Nine Months ended		Year Ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	
Income						
Revenue From Operations (net of taxes)	5,061.02	4,935.22	2,508.50	13,915.90	5,995.44	8,663.59
Other Income	31.88	51.35	13.99	115.53	48.64	96.64
1 Total Income	5,092.90	4,986.57	2,522.49	14,031.43	6,044.08	8,760.23
EXPENSES						
A) Cost Of Material Consumed						
B) Purchase of Stock-In-Trade	2,760.76	3,669.93	2,182.31	9,168.76	5,202.10	7,472.47
C) Changes in Inventories of Finished Goods, Stock-In-Trade, Work-In-Progress and Intermediates	(241.22)	(353.59)	(233.24)	(918.04)	(543.84)	(631.71)
D) Employee Benefits Expenses	1,005.27	856.57	181.45	2,518.96	404.58	1,020.05
E) Finance Costs	20.82	16.38	191.32	53.38	186.15	189.99
F) Depreciation And Amortization Expenses	239.22	177.89	91.11	577.65	178.44	112.77
G) Other Expenses	905.36	1,223.45	461.20	3,023.93	960.89	2,213.49
2 Total Expenses	4,690.21	5,590.63	2,874.15	14,424.64	6,388.32	10,377.06
3 Profit/ (Loss) Before Exceptional And Tax (1-2)	402.69	(604.03)	(351.64)	(393.21)	(344.26)	(1,616.83)
4 Exceptional Items						
5 Profit/ (Loss) Before Tax (3-4)	402.69	(604.03)	(351.65)	(393.21)	(344.24)	(1,616.83)
6 Extraordinary Items						
7 Profit/ (Loss) Before Tax (5-6)	402.69	(604.03)	(351.65)	(393.21)	(344.24)	(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)	402.69	(604.03)	(351.65)	(393.21)	(344.24)	(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)	402.69	(604.03)	(351.65)	(393.21)	(344.24)	(1,612.76)
12 Paid-Up Equity Share Capital (10,68,90,705 shares-Face Value Of The Share Is Of Rs. 5/- Each)	5,401.09	5,344.54	2,124.19	5,401.09	2,124.19	4,635.91
13 Earning Per Share(Of Re. 5/- Each) (Not Annualized):						
Basic & Diluted (Rs.)	0.37	(0.57)	(0.83)	(0.36)	(0.81)	(1.74)

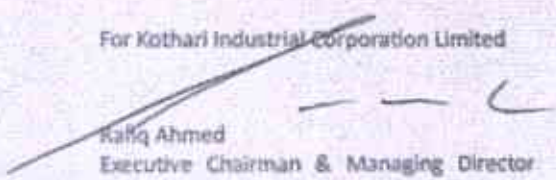
Sl. No.	PARTICULARS	Segment-wise Standalone Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31st December 2025					(Rs. in Lakhs)
		Quarter ended		Nine Months ended			
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	
1	Segment Revenue (Net Sales/Income from Operations)						
	Food	547.79	544.34	363.43	1,732.96	989.77	1,336.29
	Fertilizers	982.90	713.37	322.97	2,104.71	368.84	1,121.62
	Footwear	2,721.90	2,819.55	1,796.83	7,676.41	4,546.36	6,010.29
	Drone	104.22	71.76	14.76	214.05	47.04	77.73
	FMCG					0.75	0.75
	Logistics & Facility Management	845.76	500.87	-	1,807.09	-	-
	Media	2.20	3.21	-	23.81	-	-
	Others	-111.56	333.46	22.50	472.32	91.32	217.62
	Total	5,092.82	4,986.58	2,522.49	14,031.40	6,044.08	8,764.30
	Less: Inter Segment Revenue						
	Net Sales / Income from Operations	5,092.82	4,986.58	2,522.49	14,031.40	6,044.08	8,760.23
2	Segment Results (Profit before Tax and Interest)						
	Food	-204.73	(63.54)	(49.26)	-244.89	(63.01)	(352.78)
	Fertilizers	71.30	50.75	24.07	173.48	17.24	100.82
	Footwear	-388.05	-204.02	46.92	-606.33	445.73	(336.79)
	Drone	99.10	3.83	-28.68	23.27	-70.03	(87.05)
	FMCG	-38.96	-15.07	-0.82	-63.49	-8.97	(44.26)
	Logistics & Facility Management	200.21	9.18	-	261.14	-	-
	Media	-18.83	-23.49	-	-36.23	-	-
	Others	733.46	-345.32	-152.55	153.22	-479.04	(702.23)
	Total Segment results:	456.07	(587.98)	(180.34)	(339.83)	(158.08)	(1,422.77)
	(i) Finance Costs	20.82	16.36	191.32	53.08	186.15	188.99
	(ii) Unallocated Corporate Expense Net of Unallocated Ince	-	-	-	-	-	-
	Profit before tax	435.25	(604.05)	(351.66)	(383.20)	(344.23)	(1,612.79)
	Total Consolidated Profit Before Tax	29,650.72	(988.54)	(101.83)	28,871.22	(161.40)	(1,612.79)
3	Segment Assets						
	Food	-1,356.19	96.72	27.32	-280.99	27.32	-305.50
	Fertilizers	5,174.55	2,018.06	1,781.93	7,343.88	1,781.93	1,888.36
	Footwear	2,042.92	10.84	1,290.03	1,007.04	1,269.28	-345.36
	Drone	-1,423.41	172.62	16.55	133.78	16.55	73.04
	FMCG	-51.71	-162.79	-32.05	-205.84	-32.05	-59.26
	Logistics & Facility Management	1,449.29	1,449.29	-	303.65	-	-
	Media	-23.91	-11.35	-	-35.27	-	-
	Others	24,856.73	25,892.29	4,204.79	22,454.35	4,224.28	17,758.47
	Total Segment Assets	38,846.21	29,425.68	7,316.57	31,620.80	7,287.32	18,999.76
4	Segment Liability						
	Food	-3,640.12	730.56	332.00	-947.11	332.00	286.17
	Fertilizers	-2,490.89	25.96	-27.43	-2,076.84	-27.43	-19.58
	Footwear	-10,258.44	1,200.44	1,458.10	8,994.81	1,458.01	625.97
	Drone	-1,094.15	404.31	250.47	-117.01	250.47	323.97
	FMCG	-83.36	62.19	95.30	-28.59	95.30	101.37
	Logistics & Facility Management	-1,802.39	1,432.47	-	-1,449.98	-	-
	Media	-10.25	6.04	-	-4.20	-	-
	Others	4,904.79	-1,658.49	438.62	6,471.26	438.62	-387.81
	Total Segment Liabilities	-15,274.51	2,223.49	2,552.08	-7,146.28	2,551.97	932.11
5	Capital Employed (3-4) (Total Equity)	(38,374.65)	27,202.19	18,253.82	23,964.13	4,735.35	16,057.65

Notes

- 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 for the quarter and nine months ended 31st December 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February 2026. The Statutory Auditors of the company have carried out Limited Review of the aforesaid results.
- 3) The above unaudited standalone financial results for the quarter and nine months ended 31st December 2025 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 figures for the quarter ended 31st December 2025 are balancing figures between the unaudited figures for the nine months ended 31st December 2025 and the unaudited figures for the half year ended 30th September 2025.
- 5) The Company is engaged in trading of Fertilizer, Leather, Hotel & Restaurants, Drone aided services, Logistics & Facility Management and Media
- 6) 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.
- 7) 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.
- 8) 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.
- 9) 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.

- 10) During the previous quarter ended 30th September 2025, KICL acquired 30% of the equity share capital of Phoenix Kothari Footwear Limited (PKFL). 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 Company has accounted for its share of loss of Rs 2309.07 lakhs from the Associate using the equity method for the nine months ended 31st December 2025. The associate and its subsidiaries have transitioned to Ind AS and they have presented Ind AS compliant unaudited financial results for consolidation.
- 11) During the quarter ended 31st December 2025, the Company has made an additional investment of Rs 3,990 lakhs in 39900000 equity shares of Rs 10 each of Phoenix Kothari Footwear Limited (PKFL). However, the total equity shareholding of the company in PKFL as on 31st December 2025 is 30% of the share capital of PKFL.
- 12) The Company has not ascertained or accounted for deferred tax for the period ended 31st December 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.
- 13) 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.
- 14) The Company has, during the quarter ended 31st December 2025, made Preferential allotment of 1131068 number of fully paid equity shares for a total consideration of Rs 2,341.31 lakhs.
- 15) The Government of India has notified the new Labour codes on 21st November 2025. Whilst the new labour codes are effective from 21st November 2025, the supporting final rules are yet to be notified. The impact of new has not been considered by the Company in the interim financial results for the period ended 31st December 2025 and the Company is in the process of evaluating the potential impact, if any, and the same will be recognised in the financial results for the year ending 31st March 2026.
- 16) The figures of the previous periods have been regrouped and reclassified wherever necessary.
- 17) 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: 02861341

Place: Chennai
Date: 14-02-2026





Kotahari Industrial Corporation Limited

KOTHARI INDUSTRIAL CORPORATION LIMITED
 Regd. Office: Kotahari Buildings, 114, Mahatma Gandhi Sala, Nungambakkam, Chennai - 600034
 CIN No. L81100TN1970PLC005865
 email Id: enquiries@kotharis.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

(Rs. in Lakhs)

PARTICULARS	Quarter ended			Nine Months ended			Year Ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)	
Income							
Other Income	5,061.02	4,935.22	2,508.50	13,915.90	5,995.44	8,663.59	
	31.88	51.35	13.99	115.53	48.64	96.64	
1 Total Income	5,092.90	4,986.57	2,522.49	14,031.43	6,044.08	8,760.23	
Expenses							
A) Cost Of Material Consumed							
B) Purchase of Stock-In-Trade	2,760.76	3,669.93	2,182.31	9,168.76	5,202.10	7,472.47	
C) Changes in Inventories of Finished Goods, Stock-In-Trade, Work-In-Progress and Intermediates	(241.22)	(353.59)	(233.24)	(918.04)	(543.94)	(631.71)	
D) Employee Benefits Expenses	1,005.27	856.57	181.45	2,518.96	404.58	1,020.05	
E) Finance Costs	20.82	16.38	191.32	53.38	186.15	189.99	
F) Depreciation And Amortization Expenses	239.22	177.89	91.11	577.65	178.44	112.77	
G) Other Expenses	905.36	1,223.45	481.20	3,023.93	960.89	2,213.49	
2 Total Expenses	4,690.21	5,590.63	2,874.15	14,424.66	6,388.32	10,377.06	
3 Profit / (Loss) Before Exceptional And Tax (1-2)	402.69	(604.06)	(351.64)	(393.23)	(344.24)	(1,616.87)	
Share of Profit/Loss of associates - Equity Method	(2,257.01)	(52.06)	-	(2,309.07)	-	-	
4 Exceptional Items							
5 Profit / (Loss) Before Tax (3-4)	(1,854.32)	(656.12)	(351.64)	(2,702.30)	(344.24)	(1,616.87)	
6 Extraordinary Items							
7 Profit / (Loss) Before Tax (5-6)	(1,854.32)	(656.12)	(351.64)	(2,702.30)	(344.24)	(1,616.87)	
8 Tax Expense							
- Current Tax	-	-	-	-	-	-	-
- Deferred Tax charge / (credit)	-	-	-	-	-	-	-
Total Tax Expenses / (Credit)	-	-	-	-	-	-	-
9 Profit/(Loss) after Tax For The Period (7-8)	(1,854.32)	(656.12)	(351.64)	(2,702.30)	(344.24)	(1,616.87)	
10 Other Comprehensive Income							
Items That Will Not Be Reclassified to Profit or Loss	0						4.07
11 Total Comprehensive Income (9+10)	(1,854.32)	(656.12)	(351.64)	(2,702.30)	(344.24)	(1,612.80)	
12 Paid-Up Equity Share Capital (10,66,90,705 shares-Face Value Of The Share Is Of Rs. 5/- Each)	5,401.09	5,344.54	2,124.19	5,401.09	2,124.19	4,635.91	
13 Earning Per Share(Or Re. 5/- Each) (Not Annualized) Basic & Diluted (Rs.)	(1.72)	(0.61)	(0.83)	(2.50)	(0.81)	(1.74)	

Segment-wise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31st December 2025

Sl. No.	PARTICULARS	Quarter ended					Nine Months ended		Year Ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Unaudited)		
1 Segment Revenue (Net Sales/Income from Operations)									
	Food	547.79	544.34	365.43	1,732.96	989.77	1,336.29		
	Fertilizers	982.90	713.37	322.97	2,104.71	368.64	1,171.62		
	Footwear	2,721.80	2,819.55	1,796.83	7,678.41	4,546.36	6,010.29		
	Drone	104.22	71.78	14.76	214.05	47.54	77.73		
	FMCG					0.75	0.75		
	Logistics & Facility Management	845.76	500.87	-	1,807.09	-	-		
	Media	2.20	3.21	-	23.81	-	-		
	Others	-111.55	333.46	22.50	472.32	91.32	217.62		
	Total	5,092.82	4,986.58	2,522.49	14,031.40	6,044.08	8,764.30		
	Less: Inter Segment revenue								
	Net Sales / Income from Operations	5,092.82	4,986.58	2,522.49	14,031.40	6,044.08	8,760.23		
2 Segment Results (Profit before Tax and Interest)									
	Food	-204.73	(63.53)	(49.28)	-244.89	(63.01)	(352.76)		
	Fertilizers	71.30	50.79	24.07	173.48	17.24	100.82		
	Footwear	-388.06	-204.02	46.92	-806.33	445.73	(336.79)		
	Drone	39.10	3.83	-28.68	23.27	-70.03	(87.05)		
	FMCG	-38.96	-15.07	-0.82	-63.49	-8.97	(44.26)		
	Logistics & Facility Management	230.21	9.18	-	261.14	-	-		
	Media	-18.83	-23.49	-	-86.23	-	-		
	Others	700.89	-345.32	-152.55	153.22	-479.04	(702.73)		
	Total Segment results	423.80	(587.66)	(160.34)	(339.83)	(159.08)	(1,427.77)		
	(i) Finance Costs	20.82	16.38	191.32	63.38	186.15	189.89		
	(ii) Unallocated Corporate Expense Net of Unallocated Inco								
	Share of profit/(loss)/ of associate	(2,257.01)	(92.08)	-	(2,309.07)	-	-		
	Profit before tax	(1,854.82)	(604.05)	(351.66)	(2,702.30)	(344.23)	(1,612.75)		
3 Segment Assets									
	Food	-1,356.19	98.72	27.32	-280.99	27.32	-305.50		
	Fertilizers	5,174.55	2,016.08	1,781.93	7,343.86	1,781.93	1,668.36		
	Footwear	2,042.92	10.64	1,298.83	1,507.04	1,269.29	-445.36		
	Drone	-1,423.41	172.62	16.55	133.78	16.55	73.04		
	FMCG	-51.71	162.79	-32.05	-205.84	-32.05	-59.26		
	Logistics & Facility Management	-16,351.74	1,448.29	-	303.45	-	-		
	Media	-23.91	-11.56	-	-36.27	-	-		
	Others	24,856.73	25,852.29	4,224.79	22,454.35	4,224.28	17,758.47		
	Total Segment Assets	-38,846.21	29,425.89	7,316.57	31,620.80	7,287.32	16,989.76		
4 Segment Liability									
	Food	3,640.12	730.56	332.01	-947.11	332.00	286.17		
	Fertilizers	-2,490.59	25.96	-22.43	-2,075.84	-27.43	-19.58		
	Footwear	10,258.44	1,200.44	1,458.10	8,994.81	1,458.01	625.97		
	Drone	-1,884.15	404.33	290.47	-117.01	250.47	323.97		
	FMCG	-93.86	62.19	95.30	-28.50	95.30	103.37		
	Logistics & Facility Management	-1,802.39	1,412.47	-	-1,449.98	-	-		
	Media	-10.25	6.04	-	4.20	-	-		
	Others	4,904.79	-1,638.49	430.62	6,471.26	438.62	-387.91		
	Total Segment Liabilities	-15,274.51	2,223.49	2,552.06	-7,146.28	2,851.97	932.11		
	5 Capital Employed (3-4) (Total Equity)	(38,374.65)	27,202.19	18,263.82	23,964.13	4,735.35	18,057.65		

- 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 for the quarter and nine months ended 31st December 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February 2026. The Statutory Auditors of the company have carried out Limited Review of the aforesaid results.
- 3) The above unaudited consolidated financial results for the quarter and nine months ended 31st December 2025 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 figures for the quarter ended 31st December 2025 are balancing figures between the unaudited figures for the nine months ended 31st December 2025 and the unaudited figures for the half year ended 30th September 2025.
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- 8) 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.
- 9) 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.

- 10) During the previous quarter ended 30th September 2025, KICL acquired 30% of the equity share capital of Phoenix Kothari Footwear Limited (PKFL). 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. For more details, please refer to the attached consolidated financial results.
- 11) During the quarter ended 31st December 2025, the Company has made an additional investment of Rs 3,990 lakhs in 39900000 equity shares of Rs 10 each of Phoenix Kothari Footwear Limited (PKFL). However, the total equity shareholding of the company in PKFL as on 31st December 2025 is 30% of the share capital of PKFL.
- 12) The Company has not ascertained or accounted for deferred tax for the period ended 31st December 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.
- 13) 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.
- 14) The Company has, during the quarter ended 31st December 2025, made Preferential allotment of 1131068 number of fully paid equity shares for a total consideration of Rs 2,341.31 lakhs.
- 15) The Government of India has notified the new Labour codes on 21st November 2025. Whilst the new labour codes are effective from 21st November 2025, the supporting final rules are yet to be notified. The impact of new has not been considered by the Company in the interim financial results for the period ended 31st December 2025 and the Company is in the process of evaluating the potential impact, if any, and the same will be recognised in the financial results for the year ending 31st March 2026.
- 16) The figures of the previous periods have been regrouped and reclassified wherever necessary.
- 17) 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

Place: Chennai
Date: 14-02-2026



Rafiq Ahmed
Executive Chairman & Managing Director
DIN: 02861341

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 nine months ended 31st December 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 nine months ended December 31, 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.



- a) The Company has recognized revenue of Rs. 118.66 lakhs, in respect of which we were unable to obtain sufficient appropriate audit evidence. Further, income and expenditure pertaining to one division have not been accrued, the amount of which is presently indeterminable. Accordingly, we are unable to comment on the consequential impact, if any, of the aforesaid matters on the Profit and Loss Statement for the quarter ended 31st December 2025.
- b) 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.
- c) 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.
- d) TDS defaults appearing in TRACES is Rs 0.77 lakhs pertaining to FY 2022-23, FY 2024-25 and FY 2025-26 (upto Q3) 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) 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:

As described by the Company in Note No 13 to the attached unaudited standalone financial results, the Government of India notified the four new Labour codes- the Code on wages 2019, the Industrial Relations Code 2020, the Code on social security 2020, and the occupational safety, health and working condition code 2020- consolidating 29 existing labour laws. Whilst these new Labour codes are effective



from 21st November 2025, the supporting final rules are yet to be notified. As per the FAQ issued by the Institute of Chartered Accountants of India (ICAI), the impact of increase in employee benefit obligations in accordance with the applicable requirements of Ind AS 19- Employee benefits should be recognized in the interim financial results for the quarter and nine months ended 31st December 2025. As mentioned in the Note no 13, the Company has not considered the impact, if any, in its interim financial results for the quarter and nine months ended 31st December 2025 and is in the process of evaluating the potential impact, if any, which shall be recognized in the financial results for the quarter and year ended 31st March 2026.

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

For Ray & Ray
Chartered Accountants
FRN 301072E



Swetha Srinivasan
Partner

M.No 240553

Date: 14-02-2026

Place: Chennai

UDIN: 26240553TZEWYJ7078



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 and nine months ended 31st December 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 nine 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.
 - a) The Company has recognized revenue of Rs. 118.66 lakhs, in respect of which we were unable to obtain sufficient appropriate audit evidence. Further, income and expenditure pertaining to one division have not been accrued, the amount of which is presently indeterminable. Accordingly, we are unable to comment on the consequential impact, if any, of the aforesaid matters on the Profit and Loss Statement for the quarter ended 31st December 2025.



- b) 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.
- c) 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.
- d) TDS defaults appearing in TRACES is Rs 0.77 lakhs pertaining to FY 2022-23, FY 2024-25 and FY 2025-26 (upto Q3) 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) 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.
- f) The Company has recognized revenue of Rs 118.66 lakhs for which sufficient audit evidence was not available for our verification. As a result, we are unable to comment on the impact of such revenue recognized in the Profit and Loss Statement for the quarter ended 31st December 2025.

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 2257.01 lakhs for the quarter ended 31st December 2025 (Rs 2309.07 lakhs for the nine months ended 31st December 2025), under equity method in respect of one associate 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 enterprise. (Refer Note No 11 of the accompanying consolidated unaudited statement)



- b) As described by the Company in Note No 13 to the attached unaudited consolidated financial results, the Government of India notified the four new Labour codes- the Code on wages 2019, the Industrial Relations Code 2020, the Code on social security 2020, and the occupational safety, health and working condition code 2020- consolidating 29 existing labour laws. Whilst these new Labour codes are effective from 21st November 2025, the supporting final rules are yet to be notified. As per the FAQ issued by the Institute of Chartered Accountants of India (ICAI), the impact of increase in employee benefit obligations in accordance with the applicable requirements of Ind AS 19- Employee benefits should be recognized in the interim financial results for the quarter and nine months ended 31st December 2025. As mentioned in the Note no 13, the Company has not considered the impact, if any, in its interim financial results for the quarter and nine months ended 31st December 2025 and is in the process of evaluating the potential impact, if any, which shall be recognized in the financial results for the quarter and year ended 31st March 2026.

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: 14-02-2026

Place: Chennai

UDIN: 26240553MFHGBK7488

