KICL
Kothari Industrial Corporation Limited

Date: 10.06.2026

To
The Manager – Listing Compliance
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

Sub: Submission of Impact of Audit Qualifications along with financial results

Dear Sir/Madam,

With reference to your email/communication regarding the captioned subject, we wish to inform you that the observation pointed out by the Exchange has been duly noted and the same has been rectified.

In this regard, the Company has submitted the Statement on Impact of Audit Qualifications pertaining to the Audited Financial Results for the financial year ended March 31, 2026, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the same on record and treat the matter as closed.

Thanking you,

Yours faithfully,

For Kothari Industrial Corporation Limited

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

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2026
(Rs in Lakhs) **(Rs in Lakhs)**

Sr No	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
1	**Income**										
	a) Revenue from Operation (net)	4,451.53	5,061.02	2,642.02	17,830.36	8,663.59	4,451.53	5,061.02	2,642.02	17,830.36	8,663.59
	b) Other Income	103.59	31.88	45.39	338.57	96.64	103.59	31.88	45.39	338.57	96.64
	Total Income	**4,555.12**	**5,092.90**	**2,687.41**	**18,168.93**	**8,760.23**	**4,555.12**	**5,092.90**	**2,687.41**	**18,168.93**	**8,760.23**
2	**Expenses**										
	a) Cost of Materials consumed	-	-	-	-	-	-	-	-	-	-
	b) Purchases of Stock-in-Trade (net)	3,405.03	2,760.76	2,270.37	12,811.07	7,472.47	3,405.03	2,760.76	2,270.37	12,811.07	7,472.47
	c) Changes in inventories of Finished Goods, Work-in Progress and Stock-in-Trade	-690.00	-241.22	-87.87	-931.92	-631.71	-690.00	-241.22	-87.87	-931.92	-631.71
	d) Employee benefits expense	1,067.54	1,005.27	615.47	3,596.32	1,020.05	1,067.54	1,005.27	615.47	3,596.32	1,020.05
	e) Finance Costs	306.98	20.82	3.83	360.36	189.99	306.98	20.82	3.83	360.36	189.99
	f) Depreciation and amortization expense	583.06	239.22	-65.24	1,154.71	112.77	583.06	239.22	-65.24	1,154.71	112.77
	g) Other expenses	1,289.63	905.36	1,252.67	4,297.46	2,213.49	1,289.63	905.36	1,252.67	4,297.46	2,213.49
	Total expenses	**5,962.24**	**4,690.21**	**3,989.23**	**21,288.00**	**10,377.05**	**5,962.24**	**4,690.21**	**3,989.23**	**21,288.00**	**10,377.05**
3	**Profit / (Loss) from Ordinary Activities after Finance costs but before Exceptional items**	**-1,407.11**	**402.69**	**-1,301.82**	**-3,119.07**	**-1,616.82**	**-1,407.11**	**402.69**	**-1,301.82**	**-3,119.07**	**-1,616.82**
4	**Share of Profit / (Loss) of Associate**						-1,790.39	-2,257.01	-	-4,099.46	
5	**Exceptional Items**										
6	**Profit /(Loss) from Ordinary Activity Before Tax(3+4+5)**	**-1,407.11**	**402.69**	**-1,301.82**	**-3,119.07**	**-1,616.82**	**-3,197.50**	**-1,854.32**	**-1,301.82**	**-7,218.53**	**-1,616.82**
7	Tax expenses										
	Current Tax - For the Year	-	-	-	-	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-	-	-	-	-
8	**Net Profit /(Loss) from Ordinary Activities After Tax (6-7)**	**-1,407.11**	**402.69**	**-1,301.82**	**-3,119.07**	**-1,616.82**	**-3,197.50**	**-1,854.32**	**-1,301.82**	**-7,218.53**	**-1,616.82**
9	Other Comprehensive Income										
	A (i) Items that will not be reclassified to Statement of Profit and Loss	-	-	4.07	-	4.07	-		4.07	-	4.07
	(a) Remeasurement of the defined benefit Plans	-	-	-	-2.37	-	-	-	-	-	-

KOTHARI INDUSTRIAL CORPORATION LIMITED
Nungambakkam (CIN: L81100TN1970PLC005865)
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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2026
(Rs in Lakhs) **(Rs in Lakhs)**

Sr No	Particulars	Standalone					Consolidated				
		3 months ended			Year ended		3 months ended			Year ended	
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
	(b) Net Fair Value Gain/(Loss) on investment in Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	-
	(c) Share of OCI of Associate	-	-	-	-	-	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	-	-	-	-
	B (i) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	**-**	**-**	**4.07**	**-2.37**	**4.07**	**-**	**-**	**4.07**	**-**	**4.07**
10	**Total Comprehensive Income for the period (8+9)**	**-1,407.11**	**402.69**	**-1,297.75**	**-3,121.44**	**-1,612.75**	**-3,197.50**	**-1,854.32**	**-1,297.75**	**-7,218.53**	**-1,612.75**
11	Paid-up Equity Share Capital (Face value Rs 5)	5,401.09	5,401.09	4,635.91	5,401.09	4,635.91	5,401.09	4,635.91	4,635.91	5,401.09	4,635.91
	Number of Shares	1,080.22	1,080.22	927.18	1,080.22	927.18	1,080.22	927.18	927.18	1,080.22	927.18
12	Reserves, excluding Revaluation Reserves, as per the Audited Balance Sheet				-	-				-	-
13	Earnings Per Share of Rs 5 each (not annualised)										
	(a) Basic (in Rs)	-1.30	0.37	-1.40	-2.89	-1.74	-2.96	-2.00	-1.40	-6.68	-1.74
	(b) Diluted (in Rs)										

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Nungambakkam (CIN: L81100TN1970PLC005865)
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STATEMENT OF ASSETS AND LIABILITIES:

(Rs in Lakhs)

	Particulars	Standalone (Audited)		Consolidated (Audited)	
		As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
A	**ASSETS**				
1	**Non Current Assets**				
	(a) Property, Plant and Equipment	5,431.29	3,630.82	5,431.29	3,630.82
	(b) Capital Work in Progress	-	-	-	-
	(c) Goodwill	1,192.89	-	1,192.89	-
	(d) Other Intangible Assets	338.91	292.42	338.91	292.42
	(d) Investment Property	-	-	-	-
	(e) Financial Assets	-	-	-	-
	(i) Investments LT	13,896.56	0.19	9,797.10	0.19
	(ii) Trade Receivable LT	-	-	-	-
	(iii) Loans Long Term	1,424.82	1,063.01	1,424.82	1,063.01
	(ii) Other Financial Asset LT	884.06	80.78	884.06	80.78
	(f) Deferred Tax Assets (Net)	45.39	45.39	45.39	45.39
	(g) Other Non-Current Assets	-	-	-	-
	Sub-total - Non Current Assets	**23,213.92**	**5,112.60**	**19,114.47**	**5,112.60**
2	**Current Assets**				
	(a) Inventories	1,702.39	770.47	1,702.39	770.47
	(b) Financial Assets	-	-	-	-
	(i) Investements ST	-	-	-	-
	(ii) Trade Receivables ST	3,423.58	552.54	3,423.58	552.54
	(iii) Cash and Cash Equivalents	1,094.42	2,208.15	1,094.42	2,208.15
	(iv) Bank Balances other than (iii) above	2,160.09	-	2,160.09	-
	(v) Loans- Financial Assets-ST	-	-	-	-
	(iv) Others- Short Term financial Asset	3,347.63	10,442.98	3,347.63	10,442.98
	(c) Current Tax Assets (Net)	164.64	153.76	164.64	153.76
	(d) Other Current Assets	104.54	759.04	104.54	759.04
	(e) Deferred Tax Asset	-	-	-	-
	Subtotal - Current Assets	**11,997.28**	**14,886.93**	**11,997.28**	**14,886.93**
	TOTAL - ASSETS	**35,211.21**	**19,999.53**	**31,111.75**	**19,999.53**

(Rs in Lakhs)

	Particulars	Standalone (Audited)		Consolidated (Audited)	
		As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
				-	-
B	**EQUITY AND LIABILITIES**	-	-	-	-
1	**EQUITY**	-	-	-	-
	(a) Equity Share Capital	5,401.09	4,635.91	5,401.09	4,635.91
	(b) Other Equity	21,832.86	13,418.98	17,733.41	13,418.98
	Subtotal – Equity	**27,233.95**	**18,054.89**	**23,134.50**	**18,054.89**
2	**Non-Current Liabilities**	-	-	-	-
	(a) Financial Liabilities	-	-	-	-
	(i) Borrowings Long Term	477.16	14.28	477.16	14.28
	(ii) Trade Payables LT	-		-	-
	I. Dues to Micro and Small Enterprise (MSE)	-		-	-
	II. Other than MSE Dues	-		-	-
	(i) Other Financial Liabilities LT	480.13	-	480.13	-
	(b) Provisions Long Term LT	75.57	29.99	75.57	29.99
	(c) Deferred Tax Liabilities(Net)	-	-	-	-
	(d) Other Non-Current liabilities				
	Sub-total- Non Current Liabilities	**1,032.86**	**44.26**	**1,032.86**	**44.26**
3	**Current Liabilities**	**-**			
	(a) Financial Liabilities	-	-	-	-
	(i) Borrowings (Current maturities of long term borrowings)	5,288.73	469.14	5,288.73	469.14
	(ii) Trade Payables ST	-	-	-	-
	I. Dues to Micro and Small Enterprise (MSE) ST	-	3.38	-	3.38
	II. Other Than MSE Dues ST	1,002.33	772.95	1,002.33	772.95
	(iii) Other Financial Liabilities ST	586.51	484.39	586.51	484.39
	(b) Other Current Liabilities	66.83	163.37	66.83	163.37
	(c) Provisions Short Term	-	7.16	-	7.16
	(d) Current Tax Liabilities (Net)	-	-	-	-
	Sub-total – Current Liabilities	**6,944.39**	**1,900.39**	**6,944.39**	**1,900.39**
	TOTAL– EQUITY AND LIABILITIES	**35,211.21**	**19,999.54**	**31,111.75**	**19,999.54**

KOTHARI INDUSTRIAL CORPORATION LIMITED
Nungambakkam (CIN: L81100TN1970PLC005865)
Regd Office: 114, Kothari Building Nungambakkam High Road, Nungambakkam, Chennai - 600034
CASH FLOW STATEMENT

	Particulars	Standalone (Audited)		Consolidated (Audited)	
		As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Tax	-3,119.07	-1,616.82	-7,218.53	-1,616.82
	Adjustments for : Add / (Less)				
	Property Plant and Equipment (PPE) discarded				
	Depreciation and Amortisation Expenses	1,154.71	-65.24	1,154.71	-65.24
	Non Cash Item (Losses of associates)	-2.37	-	4,097.08	
	Other income		177.71		177.71
	Interest and financing charges	360.36		360.36	-
	Interest received	-18.19		-18.19	-
	Interest income from Term Deposits			-	-
	Duty draw back & Creditors written back	192.32		192.32	-
	Dividend Income from Investments				
	(Profit) / Loss on sale of assets				
	Operating profit before Working Capital changes				
	(Increase) / Decrease in working capital:				
	(Increase) / Decrease in Inventories	**-931.92**	-631.71	-931.92	-631.71
	Increase/(Decrease) In Trade Receivables		-370.08		-370.08
	(Increase) / Decrease in Sundry Debtors	**-2,871.04**		-2,871.04	-
	(Increase)/Decrease In Financial Assets	**-5,431.27**	-9,845.13	-5,431.27	-9,845.13
	(Increase)/Decrease In Margin money with banks	**-3.85**		-3.85	-
	(Increase) / Decrease in Other Assets	**7,738.97**	-2.64	7,738.97	-2.64
	Increase/(Decrease) In Provisions	**38.42**	11.37	38.42	11.37
	Increase/(Decrease) In Borrowings	**5,282.48**		5,282.48	-
	Increase/(Decrease) In Trade Payables	**226.00**	31.22	226.00	31.22
	Increase/(Decrease) In Financial liabilities	485.70	-108.69	485.70	-108.69
	Increase/(Decrease) In Other current liabilities	11,385.93	16.02	11,385.93	16.02
	Increase / (Decrease) in Liabilities and Provisions			-	-
	Income Tax paid			-	-
	NET CASH FROM OPERATING ACTIVITIES	**14,487.19**	**-12,226.00**	**14,487.19**	**-12,403.99**
	Direct Taxes Paid		**-137.24**		**-137.24**
	Net Cash Flow from Operation Activities		-12,363.24		-12,363.24
B	**CASH FLOW FROM INVESTING ACTIVITIES**			-	-
				-	-
	Purchase of Property, Plant and Equipment	-3,039.85	-951.07	-3,039.85	-951.07
	Interest received		7.91		7.91
	Bank Interest		4.36		4.36
	Investment in Equity Instruments	-11,790.29		-11,790.29	-
	Investment in Equity Instruments	-765.18		-765.18	-
	Sale of Property, Plant and Equipment		11.89	-	11.89
	Dividend Income from Investments			-	-
	(Increase) / Decrease in Term Deposits			-	-
	Interest income from Term Deposits			-	-
	NET CASH FROM INVESTING ACTIVITIES	**-15,595.33**	**-926.91**	**-15,595.33**	**-926.91**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Increase in Equity share capital		4,011.71		4,011.71
	Security Preium Received		14,875.46		14,875.46
	Increase / (Decrease) of current borrowings		-3,314.41		-3,314.41
	Dividend paid				
	Effect of Exchange Differences on Restatement of Foreign Currency Cash and Cash Equivalents	-5.58		-5.58	
	Interest and financing charges paid		-189.99		-189.99
	NET CASH FROM FINANCING ACTIVITIES	**-5.58**	**15,382.78**	**-5.58**	**15,382.77**
	Net increase in cash and cash equivalents (I)	-1,113.72	2,092.63	-1,113.72	2,092.63
	Cash and cash equivalents as at the beginning of the period (II)	2,208.15	115.52	2,208.15	115.52
	Cash On Hand		-		
	Balance On Current Accounts	1,089.39	2,178.15	1,089.39	2,178.15
	CASH In Hand	5.03	30.00	5.03	30.00
	Cash and cash equivalents as at the end of the period (I+II)	**1,094.43**	**2,208.15**	1,094.43	2,208.15

KOTHARI INDUSTRIAL CORPORATION LIMITED
Nungambakkam (CIN: L81100TN1970PLC005865)
Regd Office: 114, Kothari Building Nungambakkam High Road, Nungambakkam, Chennai - 600034
Reporting of Segment wise Revenue, Results , Assets & Liabilities

	Standalone				(Rs in Lakhs)	Consolidated				(Rs in Lakhs)
PARTICULARS	**3 months ended**			**Year ended**		**3 months ended**			**Year ended**	
	31-03-2026	**31-12-2025**	**31-03-2025**	**31-03-2026**	**31-03-2025**	**31-03-2026**	**31-12-2025**	**31-03-2025**	**31-03-2026**	**31-03-2025**
A - Segment Revenue:										
Fertiliser	1,050.08	982.90	752.78	3,196.82	1,084.55	1,050.08	982.90	752.78	3,196.82	1,084.55
Footwear	2,575.17	2,721.50	1,435.20	10,241.38	5,830.14	2,575.17	2,721.50	1,435.20	10,241.38	5,830.14
Logistics	670.96	845.76	-	2,138.53	-	670.96	845.76	-	2,138.53	-
Drone	133.82	104.22	30.69	285.41	73.31	133.82	104.22	30.69	285.41	73.31
Hotel	-64.14	547.79	346.51	1,684.79	1,338.74	-64.14	547.79	346.51	1,684.79	1,338.74
Digital Media	0.18	2.20	-	23.99	-	0.18	2.20	-	23.99	-
FMCG	19.22	-	-	19.22	-	19.22	-	-	19.22	-
Others (unallocated)	169.85	-111.55	126.30	578.80	433.49	169.85	-111.55	126.30	578.80	433.49
	-	-	-	-	-	-	-	-	-	-
Total Net Sales/Income from Opera	**4,555.12**	**5,092.82**	**2,691.48**	**18,168.93**	**8,760.23**	**4,555.12**	**5,092.82**	**2,691.48**	**18,168.93**	**8,760.23**
B - Segment Results (Profit/(Loss) before tax:					**-**					
Fertiliser	209.87	71.30	83.58	383.45	100.82	209.87	71.30	83.58	383.45	100.82
Footwear	-320.56	-388.06	-811.01	-909.81	-336.79	-320.56	-388.06	-811.01	-909.81	-336.79
Logistics	-147.75	230.21	-	-226.13	-	-147.75	230.21	-	-226.13	-
Drone	-5.87	39.10	-17.02	-45.06	-87.05	-5.87	39.10	-17.02	-45.06	-87.05
Hotel	-665.74	-204.73	-290.00	-953.67	-352.76	-665.74	-204.73	-290.00	-953.67	-352.76
Digital Media	-43.33	-18.83	-	-82.96	-	-43.33	-18.83	-	-82.96	-
FMCG	-89.80	-38.96	-35.28	-81.44	-44.26	-89.80	-38.96	-35.28	-81.44	-44.26
Others (unallocated)	-343.93	733.46	-224.19	-1,205.82	-702.73	-343.93	733.46	-224.19	-1,205.82	-702.73
	-	-	-	-	-	-	-	-	-	
Total	**-1,407.11**	**423.50**	**-1,293.92**	**-3,121.44**	**-1,422.77**	**-1,407.11**	**423.50**	**-1,293.92**	**-3,121.44**	**-1,422.77**
Less: unallocable expenses					-	1,790.39	2,257.01	-	4,099.46	-
Add : Unallocated Income (Other Income)		-20.82	**-322.90**		-189.99	-	-	**-322.90**	-	-189.99
Add/(Less): Exceptional Item - Income/(Loss)				2.37	-4.07	-	-	-	2.37	-4.07
Profit Before Tax	**-1,407.11**	**402.68**	**-1,616.82**	**-3,119.07**	**-1,616.82**	**-3,197.49**	**-1,833.51**	**-1,616.82**	**-7,218.53**	**-1,616.82**

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Nungambakkam (CIN: L81100TN1970PLC005865)
Regd Office: 114, Kothari Building Nungambakkam High Road, Nungambakkam, Chennai - 600034
Reporting of Segment wise Revenue, Results , Assets & Liabilities

	Standalone				(Rs in Lakhs)	Consolidated				(Rs in Lakhs)
PARTICULARS	**3 months ended**			**Year ended**		**3 months ended**			**Year ended**	
	31-03-2026	**31-12-2025**	**31-03-2025**	**31-03-2026**	**31-03-2025**	**31-03-2026**	**31-12-2025**	**31-03-2025**	**31-03-2026**	**31-03-2025**
C -Segment Assets										
						-	-	-	-	-
Fertiliser	7,969.03	**5,174.55**	1,868.36	7,969.03	1,868.36	7,969.03	**5,174.55**	1,868.36	7,969.03	1,868.36
Footwear	1,081.82	**2,042.92**	-345.36	1,081.82	-345.36	1,081.82	**2,042.92**	-345.36	1,081.82	-345.36
Logistics	1,725.31	-18,351.74	-	1,725.31	-	1,725.31	-18,351.74	-	1,725.31	-
Drone	485.53	-1,423.41	73.04	485.53	73.04	485.53	-1,423.41	73.04	485.53	73.04
Hotel	-588.48	**-1,356.19**	-305.50	-588.48	-305.50	-588.48	**-1,356.19**	-305.50	-588.48	-305.50
Digital Media	224.60	-23.91	-	224.60	-	224.60	-23.91	-	224.60	-
FMCG	78.85	-51.71	-59.26	78.85	-59.26	78.85	-51.71	-59.26	78.85	-59.26
Others (unallocated)	26,544.38	-24,856.73	17,758.47	24,234.54	17,764.83	26,544.38	-24,856.73	17,758.47	20,135.09	17,764.83
	-	-	-	-	-	-	-	-	-	-
Total	**37,521.04**	**-38,846.22**	**18,989.75**	**35,211.20**	**18,996.11**	**37,521.04**	**-38,846.22**	**18,989.75**	**31,111.75**	**18,996.11**
D -Segment Liabilities										
Fertiliser	-851.47	-2,490.59	-19.58	-851.47	-19.58	-851.47	-2,490.59	-19.58	-851.47	-19.58
Footwear	-3,260.29	-10,258.44	625.97	-3,260.29	625.97	-3,260.29	-10,258.44	625.97	-3,260.29	625.97
Logistics	-1,674.91	-1,802.39		-1,683.34	-	-1,674.91	-1,802.39	-	-1,683.34	-
Drone	-455.34	-1,884.15	323.97	-455.34	323.97	-455.34	-1,884.15	323.97	-455.34	323.97
Hotel	-728.93	-3,640.12	286.17	-728.93	286.17	-728.93	-3,640.12	286.17	-728.93	286.17
Digital Media	-27.40	-93.36		-27.40	-	-27.40	-93.36	-	-27.40	-
FMCG	-49.45	-10.25	103.37	-49.45	103.37	-49.45	-10.25	103.37	-49.45	103.37
Others (unallocated)	-3,239.00	4,904.79	-387.81	-3,230.86	-381.45	-3,239.00	4,904.79	-387.81	-3,230.86	-381.45
	-	-	-	-	-	-	-	-	-	-
Total	**-10,286.80**	**-15,274.51**	**932.10**	**-10,287.09**	**938.47**	**-10,286.80**	**-15,274.51**	**932.09**	**-10,287.09**	**938.47**

Notes for standalone financial statements

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

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

3) The above standalone financial results for the quarter and year ended 31st March 2026 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

4) The above Standalone Financial results, Segment Results for the quarter and year ended 31st March 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2026. The results have been reviewed by the Statutory Auditor.

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

6) The Company has during the quarter ended 31st March 2026 availed unsecured loan facility from Satluj Credit Holdings Private Limited of Rs 34 crores at an interest rate of 24% p.a. This facility has been availed for the utilisation for business operations.

7) The Company has during the quarter ended 31st March 2026 availed unsecured loan facility from Transworld Breweries and Distilleries Private Limited of Rs 2 crores at an interest rate of 24% p.a. This facility has been availed for utilisation for business operations and working capital requirements.

8) 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.

9) 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.

10) 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.

11) The Company has received a notice under Section 148A(1) of the Income Tax Act, 1961, dated 21st March 2026, relating to FY 2021-22 (AY 2022-23). The notice proposes disallowance of expenses amounting to ₹3,37,04,222, resulting in a demand of ₹1,16,26,892. The Company is in the process of filing its reply to the show cause notice and firmly believes that the demand raised is erroneous. Hence, no provision for this demand has been made in the books of accounts for the quarter and year ended 31st March 2026.

12) During the year ended 31st March 2026, the shareholders through a special resolution have approved KICL Employee Stock Option Scheme. Based on the recommendation of the Nomination and Remuneration Committee, 46,86,000 ESOPs shall be issued from time to time under this scheme. As on 31st March 2026, the Company has not yet implemented this scheme.

13) During the year, the Company has applied on 16th March 2026 for voluntarily delisting its equity shares from the Calcutta Stock Exchange, pursuant to applicable regulatory provisions. The Company is awaiting the final order confirming delisting as on the date of this statement. The delisting was undertaken to streamline compliance and reduce administrative costs, while ensuring continued listing and trading of the Company's equity shares on other recognized stock exchanges. The Company remains fully compliant with SEBI (LODR) Regulations, 2015.

14) The Company had applied to SIPCOT for allotment of land at Melur, Tamil Nadu, costing ₹32.13 crores, for the purpose of setting up a factory. The allotment letter was received on 26 February 2026, requiring payment of the net allotment value along with caution deposit on or before 24 March 2026. The Company requested an extension of time and subsequently made the payment on 24 May 2026, together with interest of ₹31 lakhs.

    As no formal agreement was executed during FY 2025–26, the Company has evaluated the applicability of Ind AS 116 and decided to recognize the lease arrangement with effect from FY 2026–27. The interest payment of ₹31 lakhs represents a non-adjusting event under Ind AS 10, as the liability arose subsequent to the reporting date. Accordingly, no adjustment has been made in the financial statements for the year ended 31 March 2026.

15) 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.

16) The Government of India notified the new Labour Codes on 21st November 2025. While the codes have come into effect from the said date, the supporting final rules are yet to be notified by the respective authorities. The Company has carried out an evaluation of the potential impact of the new Labour Codes on its financials and employee cost structure. Based on this assessment, the estimated impact on employee benefits in terms of qualifying wages under the new labour code is 13.81% and related liabilities is approximately 6.58% (Rs 3.96 lakhs). The Company continues to monitor developments and will update its policies, disclosures, and compliance framework once the final rules are issued.

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

18) 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: 31-05-2026

Rafiq Ahmed
Executive Chairman & Managing Director
DIN: 02861341

Notes for consolidated financial statements:

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

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

3) The above consolidated Financial results, Segment Results for the quarter and year ended 31st March 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2026. The Statutory Auditors of the company have carried out Limited Review of the aforesaid results.

4) The above consolidated financial results for the quarter and year ended 31st March 2026 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

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

6) For the year ended 31st March 2026, the Company has consolidated its share of loss in Phoenix Kothari Footwear Limited, an Associate Company, in accordance with the requirements of Ind AS 28 – *Investments in Associates and Joint Ventures*. The Company holds a 30% equity interest in the said Associate, and accordingly, its proportionate share of loss has been recognized in the consolidated financial statements.

7) The Company has during the quarter ended 31st March 2026 availed unsecured loan facility from Satluj Credit Holdings Private Limited of Rs 34 crores at an interest rate of 24% p.a. This facility has been availed for the utilisation for business operations.

8) The Company has during the quarter ended 31st March 2026 availed unsecured loan facility from Transworld Breweries and Distilleries Private Limited of Rs 2 crores at an interest rate of 24% p.a. This facility has been availed for utilisation for business operations and working capital requirements.

9) 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.

10) 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.

11) 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.

12) The Company has received a notice under Section 148A(1) of the Income Tax Act, 1961, dated 21st March 2026, relating to FY 2021-22 (AY 2022-23). The notice proposes disallowance of expenses amounting to ₹3,37,04,222, resulting in a demand of ₹1,16,26,892. The Company is in the process of filing its reply to the show cause notice and firmly believes that the demand raised is erroneous. Hence, no provision for this demand has been made in the books of accounts for the quarter and year ended 31st March 2026.

13) During the quarter ended 31st March 2026, the shareholders through a special resolution have approved KICL Employee Stock Option Scheme. Based on the recommendation of the Nomination and Remuneration Committee, 46,86,000 ESOPs shall be issued from time to time under this scheme. As on 31st March 2026, the Company has not yet implemented this scheme.

14) In compliance with Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015, the Company appointed Ms. Priya Rao, (DIN: 00717336), as an Independent Woman Director with effect from 16th February 2026.

15) During the year, the Company appointed Ms. Rafiq Ahmed Sulaiha Banu, DIN: 11609138, as a Non-Executive Director with effect from 20th March 2026, in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

16) During the year, the Company has voluntarily delisted its equity shares from the Calcutta Stock Exchange, pursuant to applicable regulatory provisions. The delisting was undertaken to streamline compliance and reduce administrative costs, while ensuring continued listing and trading of the Company's equity shares on other recognized stock exchanges. The Company remains fully compliant with SEBI (LODR) Regulations, 2015.

17) 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.

18) The Government of India notified the new Labour Codes on 21st November 2025. While the codes have come into effect from the said date, the supporting final rules are yet to be notified by the respective authorities. The Company has carried out an evaluation of the potential impact of the new Labour Codes on its financials and employee cost structure. Based on this

assessment, the estimated impact on employee benefits in terms of qualifying wages under the new labour code is 13.81% and related liabilities is approximately 6.58% (Rs 3.96 lakhs). The Company continues to monitor developments and will update its policies, disclosures, and compliance framework once the final rules are issued.

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

19) 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: 31-05-2026

Rafiq Ahmed
Executive Chairman & Managing Director
DIN: 02861341

RAY & RAY
CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of **KOTHARI INDUSTRIAL CORPORATION LIMITED** pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF KOTHARI INDUSTRIAL CORPORATION LIMITED

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying Statement ("the Statement") containing Standalone quarterly financial results of KOTHARI INDUSTRIAL CORPORATION LIMITED ("the Company") for the quarter ended March 31, 2026 and the year to date results for the period from April 01, 2025 to March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us:

a) except for the matters dealt with in the Basis for Qualified Opinion Para given below, the financial result is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b) Subject to the qualification in matters described in the Basis for Qualified Opinion Para given below, the accompanying standalone financial results give a true and fair view of the financial position of the Company, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 as well as the year to date results for the period from April 01, 2025 to March 31, 2026.

Basis for Qualified Opinion

1) *Attention is drawn to Note No 8, wherein a subsidy of Rs 80 lakhs is carried in the books as receivable from the Government for which no documentary evidence was produced to us for verification. Also, the Company has not made a provision against such balance which is outstanding for more than 8 years. Hence, we are unable to comment on its realizability or otherwise and its accounting treatment in consonance with Ind AS 20. This was also reported in our audit report for the previous year.*

2) *Year-end direct balance confirmation in respect of promoters Rs 1.80 crores, trade receivables Rs 33.49 crores trade payables Rs 23.24 crores, vendor advances Rs 15.06 crores, advances from customers Rs 3.99 crores, other loans payable Rs 52.88 crores have not been provided for our verification. Further, out of the total related party balances of Rs 15.26 crores balance confirmations was not provided for Rs 1.44 crores. In the absence of such confirmations, we are unable to ascertain any consequential effect of the above in the financial results for the year.*

3) *The Company's books of accounts reflect a balance of ₹10.41crores in GST input credit, ₹10.55 crores in GST output liability, and a debit balance of ₹1.41 crores in the GST payable account. However, the Company has not reconciled the input credit as per the GST portal and GSTR-2B with the balances recorded in the books. In the absence of such reconciliation, we are unable to verify the accuracy of the GST input credit and output liability, or to comment on the actual liability and credit available to the Company for future adjustments.*

4) *Out of the total recorded inventory of Rs 17.02 crores, detailed stock valuation reports for Rs 10.98 crores was not made available to us. Further, the Company's current system does not separately track non-moving and slow-moving inventories. Accordingly, the financial statements reflect the inventory balance as reported and we are unable to comment on the potential impact of such items in the financial statements.*

5) *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 writ petition filed before the Madras High Court and the matter is pending adjudication. However, in the absence of sufficient audit evidence, we are unable to comment on or ascertain the liability that could arise and the consequential loss to the Company in case the order is not in favour of the Company.*

6) *The Company has recorded closing liability of statutory deductions (employer and employee contributions) under Provident Fund (PF) Rs 40.68 lakhs, Employees' State Insurance (ESI) Rs 9.38 lakhs and Professional Tax (PT) Rs 30.03 lakhs as part of its payroll process. Final reconciliation workings to match the salary payable Rs 2.56 crores as per the books with the payroll records, and to align these deductions with the corresponding payments to employees and statutory authorities, were not made available for our review. Accordingly, our procedures were limited to the information provided by management Hence, we are unable to comment whether any differences exists in respect of such deductions and remittances.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Responsibilities of the Management and Those Charged with Governance for the Statements

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss for the year ended March 31, 2026 and other comprehensive loss and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we

- are required to draw attention in our auditors' report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our

audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

The Company had applied with SIPCOT for allotment of land at Melur, Tamil Nadu costing Rs 32.13 crores for setting up a factory. The allotment letter was received by the Company on 26th February 2026 and the Company was required to pay the net allotment value alongwith caution deposit on or before 24th March 2026. The Company has requested for extension of time for payment and has subsequently paid the same on 24th May 2026 with an interest of Rs 31 lakhs. Since no formal agreement was entered into by the Company for this allotment in FY 2025-26, the Company has evaluated the applicability of Ind AS 116 w.e.f FY 2026-27.

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

For Ray & Ray
Chartered Accountants
FRN 301072E

Swetha Srinivasan
Partner
M.No 240553
Date: 31-05-2026
Place: Chennai
UDIN: 26240553NLSFWX7974

RAY & RAY
CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of **KOTHARI INDUSTRIAL CORPORATION LIMITED** pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF KOTHARI INDUSTRIAL CORPORATION LIMITED

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement ("the Statement") containing consolidated financial results of KOTHARI INDUSTRIAL CORPORATION LIMITED ("the Company") for the quarter ended March 31, 2026 and the year to date results for the period from April 01, 2025 to March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
In our opinion and to the best of our information and according to the explanations given to us:

a) except for the matters dealt with in the Basis for Qualified Opinion Para given below, the financial result is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b) Subject to the qualification in matters described in the Basis for Qualified Opinion Para given below, the accompanying standalone financial results give a true and fair view of the financial position of the Company, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 as well as the year to date results for the period from April 01, 2025 to March 31, 2026.

Basis for Qualified Opinion

1) *Attention is drawn to Note No 8, wherein a subsidy of Rs 80 lakhs is carried in the books as receivable from the Government for which no documentary evidence was produced to us for verification. Also, the Company has not made a provision against such balance which is outstanding for more than 8 years. Hence, we are unable to comment on its realizability or otherwise and its accounting treatment in consonance with Ind AS 20. This was also reported in our audit report for the previous year.*

2) *Year-end direct balance confirmation in respect of promoters Rs 1.80 crores, trade receivables Rs 33.49 crores trade payables Rs 23.24 crores, vendor advances Rs 15.06 crores, advances from customers Rs 3.99 crores, other loans payable Rs 52.88 crores have not been provided for our verification. Further, out of the total related party balances of Rs 15.26 crores balance confirmations was not provided for Rs 1.44 crores. In the absence of such confirmations, we are unable to ascertain any consequential effect of the above in the financial results for the year.*

3) *The Company's books of accounts reflect a balance of ₹10.41crores in GST input credit, ₹10.55 crores in GST output liability, and a debit balance of ₹1.41 crores in the GST payable account. However, the Company has not reconciled the input credit as per the GST portal and GSTR-2B with the balances recorded in the books. In the absence of such reconciliation, we are unable to verify the accuracy of the GST input credit and output liability, or to comment on the actual liability and credit available to the Company for future adjustments.*

4) *Out of the total recorded inventory of Rs 17.02 crores, detailed stock valuation reports for Rs 10.98 crores was not made available to us. Further, the Company's current system does not separately track non-moving and slow-moving inventories. Accordingly, the financial statements reflect the inventory balance as reported and we are unable to comment on the potential impact of such items in the financial statements.*

5) *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 writ petition filed before the Madras High Court and the matter is pending adjudication. However, in the absence of sufficient audit evidence, we are unable to comment on or ascertain the liability that could arise and the consequential loss to the Company in case the order is not in favour of the Company.*

6) *The Company has recorded closing liability of statutory deductions (employer and employee contributions) under Provident Fund (PF) Rs 40.68 lakhs, Employees' State Insurance (ESI) Rs 9.38 lakhs and Professional Tax (PT) Rs 30.03 lakhs as part of its payroll process. Final reconciliation workings to match the salary payable Rs 2.56 crores as per the books with the payroll records, and to align these deductions with the corresponding payments to employees and statutory authorities, were not made available for our review. Accordingly, our procedures were limited to the information provided by management Hence, we are unable to comment whether any differences exists in respect of such deductions and remittances.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial

RAY & RAY CHARTERED ACCOUNTANTS

results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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.

Responsibilities of the Management and Those Charged with Governance for the Statements

These consolidated financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss for the year ended March 31, 2026 and other comprehensive loss and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level

of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

  We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the Group's share of net loss after tax of Rs 4099.46 lakhs for the year ended 31st March 2026 (Rs 1790.39 lakhs for the three months 31st March 2026), under equity method in respect of one associate whose financial information have been certified and furnished by the Management. We did not review the financial results and other financial information of the associate enterprise.

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

For Ray & Ray
Chartered Accountants
FRN 301072E

Swetha Srinivasan
Partner
M.No 240553
Date: 31-05-2026
Place: Chennai
UDIN: 26240553JMUQKR6636

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results- Standalone Rs. In lakhs

Statement on impact of Audit Qualifications for the Financial Year ended 31st March 2026 (See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016- Standalone				
	S.No	**Particulars**	**Audited Figures (as reported before adjusting for qualifications) IN LAKHS**	**Adjusted Figures (audited figures after adjusting for qualifications)**
I	1	Turnover / Total income	18168.93	NIL
	2	Total Expenditure	21288.00	NIL
	3	Net Profit/(Loss)	-3119.07	NIL
	4	Earnings Per Share	(2.89) Per Share	NIL
	5	Total Assets	35211.21	NIL
	6	Total Liabilities	6944.39	NIL
	7	Net Worth	27233.95	NIL
	8	Any other financial item(s)	0.00	NIL

Audit Qualification (each audit qualification separately)

a. Details of Audit Qualification: *Attention is drawn to Note No 8, wherein a subsidy of Rs 80 lakhs is carried in the books as receivable from the Government for which no documentary evidence was produced to us for verification. Also, the Company has not made a provision against such balance which is outstanding for more than 8 years. Hence, we are unable to comment on its realizability or otherwise and its accounting treatment in consonance with Ind AS 20. This was also reported in our audit report for the previous year.*

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Whether appeared: Repetitive since FY 2024-25

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

e. For Audit Qualification(s) where the impact is not quantified by the auditor: Yes.

(i) Management's estimation on the impact of audit qualification: N.A.

(ii) If management is unable to estimate the impact, reasons for the same: The subsidy of Rs. 80 lakhs has been carried as receivable from the Government in the books for more than eight years. The Company continues to pursue the matter with the concerned authorities and believes that the claim is valid. Based on the Company’s assessment, no provision has been considered necessary at this stage. Any developments in respect of this receivable will be appropriately dealt with in the financial statements as and when they arise

(iii) Auditors' Comments on (i) or (ii) above: Our qualification remains unchanged. We have been provided with the letter communications made by the Company with the Government Department.

Audit Qualification (each audit qualification separately)

a. Details of Audit Qualification: *Year-end direct balance confirmation in respect of promoters Rs 1.80 crores, trade receivables Rs 33.49 crores trade payables Rs 23.24 crores, vendor advances Rs 15.06 crores, advances from customers Rs 3.99 crores, other loans payable Rs 52.88 crores have not been provided for our verification. Further, out of the total related party balances of Rs 15.26 crores balance*

confirmations was not provided for Rs 1.44 crores. In the absence of such confirmations, we are unable to ascertain any consequential effect of the above in the financial results for the year.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Repetitive since FY 2023-24

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

e. For Audit Qualification(s) where the impact is not quantified by the auditor: Yes

(i) Management's estimation on the impact of audit qualification: N.A.

(ii) If management is unable to estimate the impact, reasons for the same: The Company maintains that these balances are correctly recorded based on its books and records. Management is in the process of obtaining confirmations from counterparties and related parties, and any differences, if identified, will be appropriately reconciled and adjusted in the subsequent period.

(iii) Auditors' Comments on (i) or (ii) above: Our qualification remains unchanged

Audit Qualification (each audit qualification separately)

a. Details of Audit Qualification: *The Company's books of accounts reflect a balance of ₹10.41crores in GST input credit, ₹10.55 crores in GST output liability, and a debit balance of ₹1.41 crores in the GST payable account. However, the Company has not reconciled the input credit as per the GST portal and GSTR-2B with the balances recorded in the books. In the absence of such reconciliation, we are unable to verify the accuracy of the GST input credit and output liability, or to comment on the actual liability and credit available to the Company for future adjustments.*

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Whether appeared: First time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.

e. For Audit Qualification(s) where the impact is not quantified by the auditor: Yes

(i) Management's estimation on the impact of audit qualification: N.A.

(ii) If management is unable to estimate the impact, reasons for the same: Management is in the process of carrying out this reconciliation and expects to finalize the same in the subsequent quarter. Based on the Company's assessment, the balances recorded are considered appropriate, and any differences identified during reconciliation will be adjusted in the ensuing period.

(iii) Auditors' Comments on (i) or (ii) above: Our qualification remains unchanged

Audit Qualification (each audit qualification separately)

a. Details of Audit Qualification: *Out of the total recorded inventory of Rs 17.02 crores, detailed stock valuation reports for Rs 10.98 crores was not made available to us. Further, the Company's current system does not separately track non-moving and slow-moving inventories. Accordingly, the financial statements reflect the inventory balance as reported and we are unable to comment on the potential impact of such items in the financial statements.*

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Whether appeared: First time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.

e. For Audit Qualification(s) where the impact is not quantified by the auditor: Yes

(i) Management's estimation on the impact of audit qualification: N.A.

(ii) If management is unable to estimate the impact, reasons for the same: Management believes that the inventory balances as reported are appropriate based on the records maintained. The Company is in the process of strengthening its reporting and valuation practices, including enhanced tracking of non-moving and slow-moving items, and any adjustments identified will be duly considered in the subsequent period.

(iii) Auditors' Comments on (i) or (ii) above: Our qualification remains unchanged

Audit Qualification (each audit qualification separately)

a. Details of Audit Qualification: *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 writ petition filed before the Madras High Court and the matter is pending adjudication. However, in the absence of sufficient audit evidence, we are unable to comment on or ascertain the liability that could arise and the consequential loss to the Company in case the order is not in favour of the Company.*

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Whether appeared :repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.

e. For Audit Qualification(s) where the impact is not quantified by the auditor: Yes

(i) Management's estimation on the impact of audit qualification: N.A.

(ii) If management is unable to estimate the impact, reasons for the same: Management believes that the Company has a valid claim and is actively pursuing the case. Pending the outcome of the litigation, no provision has been considered necessary in the financial statements. Any liability or loss, if any, arising from the final order will be recognized and dealt with appropriately in the period in which the matter is resolved.

(iii) Auditors' Comments on (i) or (ii) above: Our qualification remains unchanged

Audit Qualification (each audit qualification separately)

a. Details of Audit Qualification: *The Company has recorded closing liability of statutory deductions (employer and employee contributions) under Provident Fund (PF) Rs 40.68 lakhs, Employees' State Insurance (ESI) Rs 9.38 lakhs and Professional Tax (PT) Rs 30.03 lakhs as part of its payroll process. Final reconciliation workings to match the salary payable Rs 2.56 crores as per the books with the payroll records, and to align these deductions with the corresponding payments to employees and statutory authorities, were not made available for our review. Accordingly, our procedures were limited to the information provided by management. Hence, we are unable to comment whether any differences exists in respect of such deductions and remittances.*

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Whether appeared first time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.

e. For Audit Qualification(s) where the impact is not quantified by the auditor: Yes

(i) Management's estimation on the impact of audit qualification: N.A.

(ii) If management is unable to estimate the impact, reasons for the same: During the year, the Company experienced significant turnover in the HR manager position, which affected the timely retrieval of certain records required for payroll reconciliation. As a result, reconciliation of statutory deductions with the corresponding payments to employees and statutory authorities could not be completed as of 31st March 2026. The Company has since appointed an experienced HR manager with effect from 1st April 2026 and has initiated reconciliation of payroll records. Any differences identified, including those relating to short payments, will be rectified and settled in Q1 of FY 2026–27.

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KOTHARI INDUSTRIAL CORPORATION LIMITED
CHENNAI
600 034

Chairman and Managing Director

KOTHARI INDUSTRIAL CORPORATION LIMITED
CHENNAI
600 034

CFO

KOTHARI INDUSTRIAL CORPORATION LIMITED
CHENNAI
600 034

Chairman of the Audit committee

Statutory Auditor

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results- Consolidated Rs. In lakhs

Statement on impact of Audit Qualifications for the Financial Year ended 31st March 2026 (See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016- Consolidated				
	S.No	**Particulars**	**Audited Figures (as reported before adjusting for qualifications) IN LAKHS**	**Adjusted Figures (audited figures after adjusting for qualifications)**
I	1	Turnover / Total income	18168.93	NIL
	2	Total Expenditure	21288.00	NIL
	3	Net Profit/(Loss)	-7218.53	NIL
	4	Earnings Per Share	(6.68) Per Share	NIL
	5	Total Assets	31111.75	NIL
	6	Total Liabilities	6944.39	NIL
	7	Net Worth	23134.50	NIL
	8	Any other financial item(s)	0.00	NIL

Audit Qualification (each audit qualification separately)

a. Details of Audit Qualification: *Attention is drawn to Note No 8, wherein a subsidy of Rs 80 lakhs is carried in the books as receivable from the Government for which no documentary evidence was produced to us for verification. Also, the Company has not made a provision against such balance which is outstanding for more than 8 years. Hence, we are unable to comment on its realizability or otherwise and its accounting treatment in consonance with Ind AS 20. This was also reported in our audit report for the previous year.*

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CFO

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CHENNAI
600 034

Chairman of the Audit committee

Statutory Auditor