



“Asia’s Pioneering Hospitality Chain of
Environmentally Sensitive 5 Star Hotels & Resorts”

12th August, 2024

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra –Kurla Complex,
Bandra (E), Mumbai – 400 051

Code: 526668
ISIN: INE967C01018

Symbol: KAMATHOTEL
Debt Symbol: KHIL27
Debt ISIN: INE967C07015

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting of Kamat Hotels (India) Limited (the “Company”) held today i.e. August 12, 2024 (“Meeting”).

Pursuant to Regulation 30, Regulation 51 and Regulation 52 read with part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) we hereby inform you that the Board of Directors (“Board”) of the Company at their Meeting, have inter-alia accorded their approval for the following matters:

1. Unaudited Standalone and Consolidated Financial Results for the first quarter ended June 30, 2024:

Pursuant to the provisions of Regulation 33 of SEBI Listing Regulations, we enclose herewith the following statements for the first quarter ended June 30, 2024, which were approved and taken on record by the Board at its Meeting:

- a. Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended June 30, 2024, along with the Limited Review Reports as issued by the Statutory Auditors, thereon; and
- b. Regulation 54 of SEBI Listing Regulations - Security Cover Certificate for quarter ended June 30, 2024.

2. Allotment of 3,53,761 Equity Shares pursuant to conversion of warrants allotted on preferential basis

- i) The Company has received Rs. 2,57,36,112.75/- (Rupees Two Crores Fifty Seven Lakhs Thirty Six Thousand One Hundred and Twelve and Seventy Five Paise only) warrant exercise price i.e. Rs. 72.75 per warrant for allotment of 3,53,761 equity shares upon conversion of 3,53,761 warrants.

REGD OFF: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099, India. Tel.:022 2616 4000, Fax :022 2616 4203
Email-Id : cs@khil.com | Website: www.khil.com | CIN: L55101MH1986PLC039307



- ii) Upon receipt of aforesaid amount, as per the terms of the issue of warrants, the Board of Directors, has on 12th August, 2024 i.e. today, considered and allotted 3,53,761 equity shares of Rs. 10 each pursuant to conversion of 3,53,761 warrants. Details are given in **Annexure – I**.

Consequently, the issued and paid up capital of the Company stands increased to Rs. 26,88,58,260/- (Rupees Twenty Six Crores Eighty Eight Lakhs Fifty Eight Thousand Two Hundred and Sixty only) consisting of 2,68,85,826 (Two Crore Sixty Eight Lakhs Eighty Five Thousand Eight Hundred and Twenty Six) equity shares of Rs. 10/- each.

The new equity shares so allotted, shall rank pari-passu with the existing equity shares of the Company.

Disclosure under Regulation 30 of SEBI Listing Regulations read with SEBI circular dated July 13, 2023, bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 (“SEBI Circular”), are provided in ‘**Annexure II**’.

3. Holding of 37th Annual General Meeting (“AGM”) of the Company:

The Ministry of Corporate Affairs, vide its Circular no. 09/2023, dated September 25, 2023, has permitted the corporates to hold its AGM through Video conferencing/ Other Audio-Visual Means (“VC/OAVM”) without any physical presence of the members at the common venue. In view of this, the 37th AGM of the company is scheduled to be held on **Friday, September 27, 2024**, through VC/OAVM.

4. Appointment of Mr. Kaushal K. Biyani as an Additional Director under the category of Non-Executive Non-Independent Director of the Company:

Pursuant to Regulation 30 of the SEBI Listing Regulations, we hereby inform you based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has during their meeting held today approved the appointment of Mr. Kaushal K. Biyani as an Additional Director under the category of Non-Executive Non-Independent Director on the Board of the Company w.e.f. 12th August 2024.

The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as **Annexure III**.

5. Updates on the Proposed Scheme of Arrangement:

In continuation to our earlier communication dated May 23, 2024. We are pleased to provide you with an update regarding the proposed Scheme of Arrangement. The draft scheme and other relevant documents have been submitted to the BSE and NSE as required by the Listing Regulations. In line with the requirements of the stock exchange(s) namely BSE and NSE, the Board of Directors, during their meeting held today, approved the changes to the proposed scheme.

Accordingly, the following stands updated in our table provided in **Annexure - IV** previously disseminated to the exchange on May 23, 2024:

- i. At point no. 5 of Annexure IV: The share exchange ratio has been carefully reviewed and is now refined to 120 (One Hundred and Twenty) equity shares for the first transferor company. This is based on the revised Valuation Report as the Valuer had earlier consider a common valuation date on March 31, 2024 whereas the applicable SEBI Regulations require the Transferee company (which is Listed on BSE and NSE) to consider the Board Meeting date namely May 23, 2024 as the relevant date. Accordingly, the revised Valuation Report and the revised Fairness Report of the Merchant Banker were recommended, considered, and approved by the Board Committees and the Board of Directors. Further, pursuant to the revision in the Valuation Report dated August 12, 2024, the share swap ratio has been changed accordingly from 124 to 120. Consequently, the shareholders of First Transferor Company (i.e. Savarwadi Rubber Agro Private Limited) will now get 30,48,000 Equity Shares instead of 31,49,600 Equity Shares of KHIL.
- ii. At point no. 6 of Annexure IV: The updated and revised pre and post shareholding pattern is outlined in Annexure – IV of this letter is reflected.
- iii. In point no. 9 of Annexure IV: The percentage referenced in our previous communication has been adjusted and is to be read as “The post-merger shareholding of the promoter(s) and promoter group of KHIL will increase by approximately 5.04% on pre-diluted basis i.e. excluding the potential exercise of option of conversion of outstanding warrants by non-promoter shareholders and in the event of exercise of option of conversion of outstanding warrants by non-promoter shareholders the shareholding of the promoter(s) and promoter group will decrease by -1.00%. Consequently, the promoter and promoter group shareholding in KHIL will change in accordance with the changes in the non-promoter / public shareholding.”

The Meeting commenced at 12:19 p.m. and concluded at 15:10 p.m.

We request you to take the above on record and treat the same as compliance under the applicable provisions of SEBI Listing Regulations.

Thanking You,

Yours faithfully,

For Kamat Hotels (India) Limited

Nikhil Singh
Company Secretary & Compliance Officer

Encl. a/a.

Annexure I

List of Allottees

Names of Allottee(s)	Nos. of Warrants Allotted	Nos. of Warrants held before conversion	Nos. of Warrants applied for conversion	Warrant exercise price received @ Rs. 72.75 per Warrant	No. of equity shares allotted, upon conversion/ exchange of Warrants
Public :					
SBIFM Special Situations Fund -1	3,53,761	3,53,761	3,53,761	2,57,36,112.75	3,53,761

Annexure II

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular dated July 13, 2023 are as under:

Sr.No	Particulars	Description					
1	Type of securities issue	Equity Shares pursuant to exercise of option of conversion of warrants.					
2	Type of issuance	Preferential allotment					
3	Total number of securities issued or the total amount for which the securities issued (approximately)	Allotment of 3,53,761 Equity Shares of face value of Rs.10/- each upon conversion/ exchange of/for equal number of Warrants at an issue price of Rs. 97 each (Rupees Ninety Seven only) upon receipt of balance amount at the rate of Rs. 72.75 (Rupees Seventy Two Rupees Seventy Five Paise Only) per warrant (being 75% of the issue price per warrant as “Warrant Exercise Price”) aggregating to Rs. 2,57,36,112.75/- (Rupees Two Crores Fifty Seven Lakh Thirty Six Thousand One Hundred and Twelve and Seventy Five Paise Only)					
Additional information in case of preferential issue:							
4	Name of the allottee	As per Annexure I					
5	Post allotment of securities – Outcome of the subscription,	Name of the allottees	Pre issue equity holding		No. of shares allotted upon conversion of warrant	Post issue Equity Holding after exercise of warrants	
			No. of shares	%		No of shares	%
		Public					
		SBIFM Special Situations Fund -1	0	0	3,53,761	3,53,761	1.32
The Company had allotted Warrants to the Warrant holders had on 23 rd February, 2023 carrying a right to subscribe to 1 Equity Share per warrant on receipt of amount at the rate of Rs. 24.25 per warrant (being 25% of the issue price per warrant as “warrant subscription price”)							

	Issue price / allotted price (in case of convertibles)	Now, 3,53,761 Equity Shares have been allotted on receipt of balance amount at the rate of Rs. 72.75 per warrant (being 75% of the issue price per warrant as “Warrant Exercise Price”)
	Number of Investors	1 (One)
6	In case of convertibles — intimation on conversion of securities or on lapse of the tenure of the instrument;	Intimation on conversion of securities: Conversion option has been exercised by one allottee as mentioned in Annexure – I 3,53,761 Equity Shares have been allotted on receipt of balance amount at the rate of Rs. 72.75 per warrant (being 75% of the issue price per warrant as “Warrant Exercise Price”)

Annexure - III

Appointment of Mr. Kaushal K. Biyani as an Additional Director (Non-Executive Non-Independent Director) on the Board of Kamat Hotels (India) Limited

Reason for change	Appointment
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Kaushal K. Biyani (DIN: 08334639) as an Additional Director (Non-Executive Non-Independent Director) on the Board of the Company
Date of Appointment / Cessation	12 th August 2024
Term of Appointment	To hold office as an Additional Director of the Company till the conclusion of the ensuing Annual General Meeting and will be appointed as regular Non-Executive Non- Independent Director, liable to retire by rotation, subject to approval of members in the ensuing Annual General Meeting.
Date of Birth	September 10, 1985
Brief Profile	Mr. Kaushal Biyani is a B.Com Graduate from Narsee Monjee College of Commerce and Economics; Chartered Accountant (CA) Rank Holder (AIR 22). He Leads the structured credit business, 16+ years' experience, previously part of Ernst & Young and Essar Group.
Disclosure of relationship between the Directors	Mr. Kaushal K. Biyani is not related to any of the Directors of the Company.
Number of Shares held in the Company	NIL

Annexure - IV

Disclosure of information pursuant to Regulation 30 of SEBI Listing Regulations, read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Details of the proposed Scheme of Amalgamation/Merger:

Sr. No.	Particulars	Details								
1	Name of the entity(ies) forming part of the amalgamation/merger	<p>Kamat Hotels (India) Limited (KHIL), (Transferee Company) is a listed public company bearing CIN: L55101MH1986PLC039307, was incorporated on March 21, 1986, having its registered address at 70 - C, NEHRU ROAD, NEAR SANTACRUZ AIRPORT, VILE PARLE (EAST), MUMBAI - 400099. Its shares are listed and traded on the Bombay Stock Exchange and National Stock Exchange in India. The Non-Convertible Debentures (“NCDs”) of KHIL are listed on the Negotiated Trade Reporting Platform of NSE. The Company is in the hospitality business. Currently, the Transferee Company operates a network of hotels across multiple locations in India.</p> <p>Savarwadi Rubber Agro Private Limited (SRAPL), (First Transferor Company) is an unlisted private limited company, bearing CIN: U70100MH1985PTC035803, was incorporated on March 29, 1985, having its registered address at KHIL HOUSE, 70 - C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI - 400099. SRAPL currently does not carry out any major business operations. It holds 0.77% equity stake in KHIL.</p> <p>Treoo Resort Private Limited (TRPL), (Second Transferor Company) is an unlisted private limited company bearing CIN: U99999MH1993PTC073520, was incorporated on August 18, 1993, having its registered address at 70 - C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI - 400099. TRPL currently does not carry out any major business operations.</p> <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Paid-up Share Capital as on</th> <th style="text-align: center;">Net worth as on</th> <th style="text-align: center;">Total Revenue as</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Particulars	Paid-up Share Capital as on	Net worth as on	Total Revenue as				
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REGD OFF: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099, India. Tel.:022 2616 4000, Fax :022 2616 4203
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		date (in Rs.)	31st March 2024 (Rs. In Lakhs)	on 31st March 2024 (Rs. In Lakhs)	
		KHIL (Standalone)	26,53,20,650	29,476.02	25,271.10
		SRAPL (Standalone)	25,40,000	-253.53	NIL
		TRPL (Standalone)	75,00,000	-909.19	0.34
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>KHIL, SRAPL and TRPL are collectively Promoter Group Companies. These companies have following common promoters:</p> <ol style="list-style-type: none"> 1. Dr. Vithal V. Kamat 2. Mrs. Vidhya V. Kamat 3. Vithal V. Kamat HUF <p>SRAPL holds 0.77% of equity shares in KHIL.</p> <p>Pursuant to the Scheme of Merger by Absorption/ arrangement, KHIL shall discharge the consideration on arm’s length basis by the issue and allotment of its equity shares to the shareholders of SRAPL and TRPL in the proportion of their holding in respective Companies and based on an independent valuers Report (here insert the name of the valuer) and fairness report of a SEBI registered merchant banker (here insert the name of the Merchant Banker. The said reports have been duly considered by the Audit Committee, Independent Committee of Directors and the Board of Directors of the Transferee Company.</p> <p>Since SRAPL is the Shareholder of KHIL, upon the Scheme becoming effective and upon the allotment of equity shares Please refer Serial no. 5 for further details.to the shareholders of SRAPL, all the equity shares held by the SRAPL in KHIL shall stand cancelled and extinguished on and from the effective date, as an integral part of the Scheme.</p> <p>Also, it is pertinent to note that MCA vide circular no. 30/2014 dated 17 July 2014 has clarified that transactions arising, inter-alia, out of</p>			

		Compromises, Arrangements and Amalgamation will not attract requirement of section 188 of the Companies Act, 2013.
3	Area of business of the entity(ies)	<p>KHIL is a leading Indian hospitality Company and KHIL’s most globally recognized brand is “THE ORCHID”, An Ecotel Hotel, Asia’s first chain of a 5-star, environment-sensitive hotel which has won over 95+ National & International awards. The Orchid is in Mumbai, Pune and many more locations.</p> <p>SRAPL was engaged primarily in the business of inter alia to carry on the business of agriculture, horticulture, floriculture, sericulture, fisheries, apiary, poultry, farms, cottage industry and to hold and own, maintain and develop agricultural land/farms etc. SRAPL currently does not carry out any major business operations.</p> <p>TRPL was engaged primarily in the business relating to purchase, erect, acquire, equip or manage, lease or in any other manner and in all its aspects deal in hotels and lodging houses of every kind, description and sort, including all the conveniences, amenities and facilities adjunct thereto and carry on the business of hotels, motels, restaurants, cafes, snack bars, luncheon counters, roadhouses, farm houses, tavern, holiday camps, holiday resorts, health resorts, caravan site, beer house, refreshment rooms and apartment house keepers. TRPL currently does not carry out any major business operations.</p>
4	Rationale for amalgamation/ merger;	Both First and Second Transferor Companies and the Transferee Company are integral parts of the same group. The First Transferor Company is a part of the promoter and promoter group of the Transferee Company. However, neither of the Transferor Companies are engaged in significant business operations. The First Transferor Company owns a freehold land in Vile Parle East, Mumbai, which houses a Sewage Treatment Plant (STP) Unit utilized by the Transferee Company. The Transferee Company continues to utilize this property. The Second Transferor Company owns a non-agricultural land and building situated on Mumbai - Ahmedabad Highway in the village of Saye, Palghar District, Thane. The Management of the Transferee Company is of the view that the proposed merger by absorption / amalgamation will enhance stakeholders' wealth and streamline the group's structure, resulting in improved administrative and operational efficiency. The immovable property of the Second Transferor Company is expected to have a suitable Hotel and Hospitality business

		<p>and also housing facilities for the target customers desirous of owning a second or vacation home in Palghar District, Maharashtra, which is easily accessible to Mumbai and Vapi, Gujarat. Therefore, to simplify and enhance operational efficiency, it is proposed to restructure the group by merging the two Transferor Companies into the Transferee Company. A robust governance structure to ensure enhance compliances.</p> <p>The key benefits of this Scheme are:</p> <p>(i) Operational Synergies: The merger of the Transferor Companies into the Transferee Company will streamline administrative processes leading to improved operational efficiency across the group.</p> <p>(ii) Cost Savings: Given that neither of the Transferor Companies is currently engaged in significant business operations, consolidating their operations into the Transferee Company will lead to substantial cost savings. This consolidation will reduce overheads, such as administrative expenses and regulatory compliance costs, resulting in improved cost efficiency for the combined entity.</p> <p>(iii) Enhanced Utilization of Assets for The Orchid Hotel, Mumbai: The STP unit, which is presently situated on the land owned by the First Transferor Company, which is crucial for the Transferee Company's hotel business in Vile Parle, specifically The Orchid, Mumbai, will be seamlessly integrated into one organisation. This ensures continued efficient waste management operations for one of India's premier 5-star hotel brands. THE ORCHID, An Ecotel Hotel, is transferee company’s most globally recognized brand, being Asia’s first chain of a 5-star, environment-sensitive hotel, and it has garnered over 95 National & International awards by maintaining optimal environmental standards and infrastructure, The Orchid Mumbai, can uphold its reputation for luxury and sustainability, thereby enhancing its competitive edge in the hospitality market.</p> <p>(iv) Expansion Opportunities: The non-agricultural land owned by the Second Transferor Company presents significant expansion potential for the Transferee Company's hotel business. Its strategic location on Mumbai-Ahmadabad Highway in Palghar District makes</p>
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		<p>it ideal for future development projects, allowing for the expansion of hotel/resort facilities and services to meet growing market demands.</p> <p>(v) Maximizing Shareholder Value: The Merger by Absorption/amalgamation is expected to enhance shareholders' wealth by consolidating assets and resources, thereby creating a stronger and more competitive entity within the hospitality industry.</p> <p>(vi) Improved Financial Performance: By rationalizing the group structure and optimizing resource allocation, the Transferee Company aims to achieve improved financial performance, including increased revenue and profitability. This is expected to improve the topline and bottom line of the Transferee Company going-forward.</p> <p>(vii) Strategic Focus: With a simplified group structure, the management of the Transferee Company can focus more effectively on core business activities, such as enhancing guest experiences, implementing innovative hospitality solutions, and pursuing strategic partnerships.</p> <p>(viii) Risk Mitigation: The consolidation of operations reduces the group's overall exposure to operational risks and regulatory complexities, ensuring better risk management, transparency and compliance, since the entire Sewage Treatment Plant, which is vital for the Orchid’s Hotel business operations will be owned, operated and controlled as an integral asset of the Transferee’s Hotel.</p>
5	In case of cash consideration – amount or otherwise share exchange ratio	<p>Share Exchange Ratio:</p> <p>On merger of First Transferor Company</p> <p>120 (One Hundred and Twenty) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each of the transferee company shall be issued and allotted at par for every 1(One) fully paid-up Equity share of Rs. 100/- (Rupees One Hundred only) each held by the members of the First Transferor Company”.</p> <p>On merger of Second Transferor Company</p> <p>20 (Twenty) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each of the transferee company shall be issued and allotted at par for every 1(One) fully paid-up Equity share of Rs. 100/- (Rupees One</p>

		<p>Hundred only) each held by the members of the second Transferor Company”.</p> <p>There is no cash consideration or any other form of consideration issued on merger by absorption.</p>																																												
6	<p>Brief details of change in shareholding pattern (if any) of listed entity</p>	<p>Pre and post shareholding pattern of KHIL</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="width: 15%;">Particulars</th> <th colspan="2" style="width: 40%;">Pre-Scheme</th> <th colspan="2" style="width: 45%;">Post- Scheme</th> </tr> <tr> <th style="width: 15%;">No. of Equity Shares</th> <th style="width: 25%;">Shareholding as % of voting rights</th> <th style="width: 15%;">No. of Equity shares</th> <th style="width: 15%;">Shareholding as % of voting rights</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td style="text-align: right;">1,70,33,528</td> <td style="text-align: right;">64.20%</td> <td style="text-align: right;">2,13,76,400</td> <td style="text-align: right;">69.24%</td> </tr> <tr> <td>Public</td> <td style="text-align: right;">94,98,537</td> <td style="text-align: right;">35.80%</td> <td style="text-align: right;">94,98,537</td> <td style="text-align: right;">30.76%</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">2,65,32,065</td> <td style="text-align: right;">100%</td> <td style="text-align: right;">3,08,74,937</td> <td style="text-align: right;">100%</td> </tr> </tbody> </table> <p>Pre and post shareholding pattern of SRAPL</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="width: 15%;">Particulars</th> <th colspan="2" style="width: 40%;">Pre-Scheme</th> <th colspan="2" style="width: 45%;">Post- Scheme</th> </tr> <tr> <th style="width: 15%;">No. of Equity Shares</th> <th style="width: 25%;">Shareholding as % of voting rights</th> <th style="width: 15%;">No. of Equity shares</th> <th style="width: 15%;">Shareholding as % of voting rights</th> </tr> </thead> <tbody> <tr> <td>Vithal Kamat</td> <td style="text-align: right;">950</td> <td style="text-align: right;">3.74%</td> <td colspan="2" rowspan="3" style="text-align: center; vertical-align: middle;">NA as Merged Entity</td> </tr> <tr> <td>Vidhya Kamat</td> <td style="text-align: right;">24,450</td> <td style="text-align: right;">96.26%</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">25,400</td> <td style="text-align: right;">100%</td> </tr> </tbody> </table>	Particulars	Pre-Scheme		Post- Scheme		No. of Equity Shares	Shareholding as % of voting rights	No. of Equity shares	Shareholding as % of voting rights	Promoters	1,70,33,528	64.20%	2,13,76,400	69.24%	Public	94,98,537	35.80%	94,98,537	30.76%	Total	2,65,32,065	100%	3,08,74,937	100%	Particulars	Pre-Scheme		Post- Scheme		No. of Equity Shares	Shareholding as % of voting rights	No. of Equity shares	Shareholding as % of voting rights	Vithal Kamat	950	3.74%	NA as Merged Entity		Vidhya Kamat	24,450	96.26%	Total	25,400	100%
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		Pre and post shareholding pattern of TRPL			
		Pre-Scheme		Post- Scheme	
Particulars	No. of Equity Shares	Shareholding % of voting rights	No. of Equity shares	Shareholding as % of voting rights	
	Vithal V. Kamat – HUF	67,999	90.67%	NA as Merged Entity	
	Vidhya V. Kamat	1	0.00%		
	Vithal V. Kamat	7,000	9.33%		
	Total	75,000	100		
7	Details and reasons for restructuring	Please refer Serial no. 4			
8	Quantitative and/ or qualitative effect of restructuring	Please refer Serial no. 4			
9	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	<p>Scheme provides for issue and allotment of Equity Shares of KHIL on a proportionate basis to each member(s) of SRAPL and TRPL or to their executors, administrators, other legal representatives or the successor entitled, as the case may be, whose name appear in the Register of Members as on the Record Date as per the Share Exchange Ratio. Further, the shareholding of SRAPL in KHIL will be cancelled consequent to merger. All consideration will be discharged at arm’s length and as per the independent valuation. There will be no other benefit that will flow to the promoters other than that mentioned in the draft scheme.</p> <p>The post-merger shareholding of the promoter(s) and promoter group of KHIL will increase by approximately 5.04% on pre-diluted basis i.e. excluding the potential exercise of option of conversion of outstanding warrants by non-promoter shareholders and in the event of exercise of option of conversion of outstanding warrants by non-promoter</p>			

“Asia’s Pioneering Hospitality Chain of Environmentally Sensitive 5 Star Hotels & Resorts”

		shareholders the shareholding of the promoter(s) and promoter group will decrease by -1.00%. Consequently, the promoter and promoter group shareholding in KHIL will change in accordance with the changes in the non-promoter / public shareholding.
10	Brief details of change in shareholding pattern (if any) of all entities	Please refer to Serial no. 6

Kamat Hotels (India) Limited

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

Website: www.khil.com, Email:cs@khil.com

Statement of standalone financial results for the quarter ended 30th June, 2024

Sr. No.	Particulars	(₹ in lakhs except earnings per share)			
		Quarter ended 30th June 2024	Quarter ended 31st March 2024	Quarter ended 30th June 2023	Year ended 31st March 2024
		Unaudited [Refer note 13]	Unaudited [Refer note 13]	Unaudited	Audited
1	Income				
	(a) Revenue from operations	5,031.08	6,195.72	5,153.51	22,291.39
	(b) Other income	699.98	795.75	746.05	2,979.71
	Total income	5,731.06	6,991.47	5,899.56	25,271.10
2	Expenses				
	(a) Consumption of food and beverages	503.00	522.42	428.58	1,886.16
	(b) Employee benefits expense	1,265.51	1,316.07	1,090.45	4,615.61
	(c) Finance cost (Refer note 5)	986.69	1,332.26	1,545.34	5,607.79
	(d) Depreciation and amortisation expense	234.04	237.87	204.07	895.03
	(e) Other expenses				
	(i) Heat, light and power	392.25	296.21	323.96	1,239.42
	(ii) Others	2,267.21	2,611.20	1,723.79	8,605.91
	Total expenses	5,648.70	6,316.03	5,316.19	22,849.92
3	Profit / (Loss) before exceptional items and tax [1-2]	82.36	675.44	583.37	2,421.18
4	Exceptional item - income / (expense) (net) (Refer note no. 4 and 6)	-	-	(300.00)	2,952.44
5	Profit / (Loss) for the period / year before tax [3+4]	82.36	675.44	283.37	5,373.62
6	Tax expense				
	Current tax	-	-	-	-
	Deferred tax expense / (credit) for current period / year (net)	28.37	163.33	146.44	634.22
	Short / (Excess) provision for tax (earlier years)	13.44	389.10	-	215.45
	Total tax expenses	41.81	552.43	146.44	849.67
7	Profit / (Loss) for the period / year [5-6]	40.55	123.01	136.93	4,523.95
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	3.67	0.85	15.86	24.60
	(ii) Income taxes effect on above	(0.92)	(0.21)	(3.99)	(6.18)
	Total other comprehensive income	2.75	0.64	11.87	18.42
9	Total comprehensive income for the period / year [7+8]	43.30	123.65	148.80	4,542.37
10	Paid-up equity share capital (including forfeited shares) (Face value of ₹ 10/- each)	2,712.06	2,649.50	2,524.14	2,649.50
11	Other equity (Reserves excluding revaluation reserve)				27,120.45
12	Earnings per share (Face value of ₹ 10/- each)				
	(a) Basic (₹)	0.15	0.48	0.56	17.67
	(b) Diluted (₹)	0.14	0.43	0.50	15.94



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Kamat Hotels (India) Limited

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Statement of standalone financial results for the quarter ended 30th June, 2024
13 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(i)	Debt Equity Ratio (Gross)	0.59	0.59	1.27	0.59
(ii)	Debt Service Coverage Ratio (DSCR)	1.03	0.17	1.45	3.30
(iii)	Interest Service Coverage Ratio (ISCR)	1.32	1.69	1.51	1.59
(iv)	Current Ratio	0.49	0.70	0.61	0.70
(v)	Long Term Debt to Working Capital	(1.37)	(5.93)	(2.04)	(5.93)
(vi)	Bad debts to Accounts receivable ratio	-	-	-	-
(vii)	Current Liability ratio	0.26	0.16	0.33	0.16
(viii)	Total Debts to Total Assets	0.30	0.30	0.48	0.30
(ix)	Debtors Turnover (in days)	15.77	13.41	15.16	13.40
(x)	Inventory Turnover (in days)	27.67	30.00	29.61	29.12
(xi)	Operating Margin (%)	14.85%	26.50%	35.03%	29.61%
(xii)	Net Profit after tax	40.55	123.01	136.93	4,523.95
(xiii)	Net Profit Margin (%)	0.81%	1.99%	2.66%	20.29%
(xiv)	Net Worth	30,268.36	29,769.94	24,464.38	29,769.95
(xv)	Capital Redemption Reserve	266.50	266.50	266.50	266.50
(xvi)	Debenture Redemption Reserve	NA	NA	NA	NA

Notes:-

i. The following definitions have been considered for the purpose of

Sr. No.	Ratio	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exp items \& tax+int exp+depreciation \& amortisation-current tax exp}}{\text{Int exp+principal repayment of long term debt and lease liabilities repaid during the period}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before exp items \& tax+interest exp+depreciation \& amortisation}}{\text{Interest Expenses}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term Debt to Working Capital	$\frac{\text{Long term Debt}}{\text{Working Capital}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current Liability ratio	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total Debts}}{\text{Total Assets}}$
i)	Debtors Turnover (in days)	$\frac{\text{Average Trade Receivable}}{\text{Average daily revenue from operation}}$
j)	Inventory Turnover (in days)	$\frac{\text{Average Inventory}}{\text{Average daily Cost of Goods Sold}}$
k)	Operating Margin (%)	$\frac{\text{Operating profit - Other income}}{\text{Revenue from operation}}$
l)	Net Profit Margin including exceptional item (%)	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue from operation}}$

See accompanying notes to standalone financial results



W. R. Ramesh

Kamat Hotels (India) Limited

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Statement of standalone financial results for the quarter ended 30th June, 2024**Notes:**

- 1 The above standalone financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 12th August, 2024. The statutory auditors have carried out limited review of the standalone financial results for the quarter ended 30th June, 2024.
- 2 The above standalone financial results have been prepared in accordance with guidelines issued by Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013 ('the Act').
- 3 The Board of Directors of the Company ("Board") at its meeting held on 23rd May, 2024 has considered and approved the Scheme of Arrangement (Merger by absorption) between Savarwadi Rubber Agro Private Limited ('SRAPL' or 'First Transferor Company') and Treo Resort Private Limited ('TRPL' or 'Second Transferor Company') and their respective shareholders with Kamat Hotels (India) Limited ('the Transferee Company') subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal ("NCLT") including approvals from Stock Exchanges or such other competent authority as may be directed by the NCLT. The Scheme has been filed with the Bombay Stock Exchange and National Stock Exchange for their No Objection Letter. The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the standalone financials results for the quarter ended 30th June, 2024.
- 4 Pursuant to the term sheet executed in earlier period, during the previous quarter, one of the hotel properties has been transferred at an agreed price of ₹ 12,500.00 lakhs and gain on the sale of said property of Rs. 3,252.44 lakhs has been disclosed as "Exceptional Income" in the quarter ended 31st December, 2023.
- 5 During the earlier year, the Company had allotted 29,750 "14% rated listed secured Redeemable Non-Convertible Debentures" (NCDs) having face value of ₹ 1.00 lakh each amounting to ₹ 29,750.00 lakhs through private placement. The Company had utilized the issue proceeds towards settlement of secured debts of the Company, a subsidiary Company, a joint venture Company and loan to a Company belonging to a promoter. During the previous year, the Company has partially redeemed debentures amounting to ₹ 23,951.68 lakhs (₹ 12,500.00 lakhs by sale of a hotel property and ₹ 11,400.00 lakhs by refinancing facility from Axis Finance Limited, interest @10.75% p a. for 12 years). Further, in the month of July '2024 Company has redeemed the balance debentures amounting to ₹5,798.32 lakhs.
- 6 In respect of the Enforcement Directorate (ED) investigation which commenced in the earlier quarter, the Company had deposited ₹ 1,567.00 lakhs in Prothonotary Account, during the previous year, as per interim order dated 28th June, 2023 of the Hon'ble Bombay High Court, the management believes that the said deposit of ₹ 1,567.00 lakhs would be released upon the matter being heard. In the interim, the management, out of abundant caution and without prejudice to its rights and contentions in connection to the pending legal proceedings, had made provision of ₹ 300.00 lakhs in its books and disclosed the same as an exceptional expense in the quarter ended 30th June, 2023 (Refer note no. 3 of the standalone financial results for the quarter ended 30th June, 2023).

Further, the Hon'ble Bombay High Court vide its minutes of the order dated 10th August, 2023 allowed modification to its earlier order dated 28th June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the Company is filing the monthly MIS i.e., gross income statement of Ilex Developers & Resorts Limited (Joint Venture) of every month, with ED. Further, aggregate of total gross income based on Monthly MIS submitted for the period from 25th January, 2022 to 30th June, 2024 is ₹ 1,724.63 lakhs against which the Company has deposited ₹ 1,567.00 lakhs as stated above. Since the Company has not received any further communication from ED on MIS submitted, the Company has not deposited the said differential amount of Rs.157.63 lakhs with ED. The Company is agitating all aspects of court order and is seeking refund of additional amount of ₹ 1,267.00 lakhs in the appeal of 2022 pending before the Appellate Authority, Delhi for which next hearing date is 04th September 2024. Further, based on legal advice, the management is confident that no further provision is presently required to be made in the said matter. The recoverable amount of Rs.1,267.00 lakhs has been classified as 'other non-current assets' in the standalone financial results since the timeline for resolution of the issue is not known.

The statutory auditors have reported emphasis of matter in their report on the standalone financial results for the quarter ended 30th June, 2024 in line with their earlier limited review reports.

- 7 The Company had made a strategic and long term investment of ₹ 9,327.75 lakhs in the shares of OHPPL in earlier years. Considering the adverse financial position of OHPPL and arrangement with lenders of OHPPL, in the earlier years, the Company had made full provision for diminution of investment. Since, the financial performance of the hotel business of OHPPL had improved during the year ended 31st March, 2023, the secured loan of lender being settled, waiver of loan from Company, reversal of impairment on Property, Plant and Equipment, the Company had partially reversed the provision for diminution upto ₹ 5,000.00 lakhs and had shown it as an exceptional income in the year ended 31st March, 2023. Provision for diminution of investment remaining as on 30th June, 2024 amounts to ₹ 4,327.75 lakhs.
- 8 During the year ended 31st March, 2023, the Company had issued 58,96,014 equity warrants (29,48,007 equity warrants to Promoters and 29,48,007 equity warrants to Investors) at ₹ 97 per warrant on receipt of 25% upfront money amounting to ₹ 1,429.78 lakhs. Further, on receipt of balance amount of ₹ 1,689.54 lakhs for 23,22,406 equity warrants (Promoters), the Company had issued the equivalent number of equity shares to the respective warrant holders, upto 31st March, 2024. Out of the remaining 35,73,608 equity warrants, on receipt of balance 75% subscription amount of ₹ 455.12 lakhs for 6,25,601 equity warrants (Promoters), the Company has issued the equivalent number of equity shares to respective warrant holders during the current quarter and 29,48,007 equity warrants (Investors) are outstanding as on 30th June, 2024.
- 9 During the previous year, the Hon'ble Supreme Court dismissed the appeal filed by the Bombay Municipal Corporation (BMC) vide order dated 7th November, 2022 and upheld the order of the Hon'ble Bombay High Court who had given some reliefs to the property owners of Mumbai in property tax dispute. Consequent to these orders, the Company is expected to get partial relief and reduction in property tax demanded by BMC under Capital Value Method effective from 1st April, 2010. The amount of relief is not quantifiable and impact on reduction of liability will be accounted when revised bill / demand notice is received from BMC.



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Statement of standalone financial results for the quarter ended 30th June, 2024

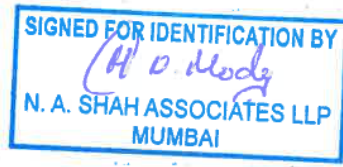
10 As per the standalone financial results, the Company's current liabilities are greater than the current assets as on 30th June, 2024 as well as in the earlier quarters. In the opinion of the management, considering the revival of hospitality business, positive net worth and positive earnings before tax and depreciation for the quarter ended 30th June, 2024 as well as in the earlier quarters, acquisition of subsidiary, sale proceeds received from transfer of one of the hotel properties, redemption of NCDs, settlement of secured debts due to ARCs, settlement of loan given to subsidiary Company (OHPPL) and reversal of provision for diminution in value of investment in subsidiary Company (OHPPL), considering the future business prospects and the fair value of the assets of the Company being significantly higher than the borrowings / debts, these standalone financial results have been prepared on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of the Company's business.

The statutory auditors have drawn attention of above matter in their report on the standalone financial results for the quarter 30th June, 2024 in line with their earlier limited review reports / independent auditor's reports.

11 There are no reportable segments under Ind AS 108 'Operating Segments' as the Company is operating only in the hospitality service segment. Therefore, disclosures of segment wise information are not applicable.

12 The management is of the view that the Company is not liable for income tax during the previous financial year as well as quarter ended 30th June, 2024 based on judicial pronouncement and legal opinion as regards taxability of certain credit and allowability of certain items included in the financial statements.

13 The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures for the nine months ended 31st December, 2023, which were subjected to limited review.



For and on behalf of the board of Director of
Kamat Hotels (India) Limited

Dr. Vithal V. Kamat
Executive Chairman and Managing Director
(DIN : 00195341)

Place : Mumbai

Date : 12th August, 2024

Limited Review Report on unaudited standalone financial results for the quarter ended 30th June, 2024 of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
**The Board of Directors of
Kamat Hotels (India) Limited**

1. We have reviewed the accompanying unaudited standalone financial results ('the Statement') of **Kamat Hotels (India) Limited** ('the Company') for the quarter ended 30th June, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initiated by us for identification purpose.

Management's Responsibility

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to express a conclusion on the Statement based on our review.

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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty related to going concern

5. Reference is invited to note no.10 of the Statement, the Company's current liabilities are greater than the current assets as on 30th June, 2024 as well as in the earlier quarters. In the opinion of the management, considering the revival of hospitality business, positive net worth and positive earnings before tax and depreciation for the quarter ended 30th June, 2024 as well as in the earlier quarters, acquisition of subsidiary, sale proceeds received from transfer of one of the hotel properties, redemption of NCDs, settlement of secured debts due to ARCs, settlement of loan given to subsidiary Company (OHPPL) and reversal of provision for diminution in value of investment in subsidiary Company (OHPPL), considering the future business prospects and the fair value of the assets of the Company being significantly higher than the borrowings / debts, these standalone financial



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Limited Review Report on unaudited standalone financial results for the quarter ended 30th June, 2024 of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

results have been prepared on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of the Company's business.

Our opinion is not modified in respect of the above matter. In respect of the above matter, attention was also drawn by the us in our earlier limited review reports and independent auditor's reports. Our conclusion / opinion was not modified in earlier quarters / years also.

Emphasis of matters

6. Reference is invited to note 6 of the Statement, respect of the Enforcement Directorate (ED) investigation which commenced in the earlier quarter, the Company had deposited ₹ 1,567.00 lakhs in Prothonotary Account, during the previous year, as per interim order dated 28th June, 2023 of the Hon'ble Bombay High Court, the management believes that the said deposit of ₹ 1,567.00 lakhs would be released upon the matter being heard. In the interim, the management, out of abundant caution and without prejudice to its rights and contentions in connection to the pending legal proceedings, had made provision of ₹ 300.00 lakhs in its books and disclosed the same as an exceptional expense in the quarter ended 30th June, 2023 (Refer note no. 3 of the standalone financial results for the quarter ended 30th June, 2023).

During the earlier quarter, the Hon'ble Bombay High Court vide its minutes of the order dated 10th August, 2023 allowed modification to its earlier order dated 28th June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the Company is filing the monthly MIS i.e., gross income statement of Ilex Developers & Resorts Limited (Joint Venture) of every month, with ED. Further, aggregate of total gross income based on Monthly MIS submitted for the period from 25th January, 2022 to 30th June, 2024 is ₹ 1,724.63 lakhs against which the Company has deposited ₹ 1,567.00 lakhs as stated above. Since the Company has not received any further communication from ED on MIS submitted, the Company has not deposited the said differential amount of Rs.157.63 lakhs with ED. The Company is agitating all aspects of the court order and is seeking a refund of additional amount of ₹ 1,267.00 lakhs in the appeal of 2022 pending before the Appellate Authority, Delhi for which next hearing date is 04th September 2024. Further, based on legal advice, the management is confident that no further provision is presently required to be made in the said matter. The recoverable amount of Rs.1,267.00 lakhs has been classified as 'other non-current assets' in the standalone financial results since the timeline for resolution of the issue is not known.

Our conclusion is not modified in respect of the above matter. In respect of the above matter, attention was also drawn by us in our earlier limited review reports and independent auditor's reports. Our conclusion / opinion was not modified in earlier quarters also.

For N. A. Shah Associates LLP
Chartered Accountants
Firm's Registration No. 116560W/W100149



Milan Mody
Partner
Membership number: 103286
UDIN: 24103286BKEMZDA189

Place: Mumbai
Date: 12th August, 2024

Kamat Hotels (India) Limited

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Statement of consolidated financial results for the quarter ended 30th June, 2024

(₹ in lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended 30th June 2024	Quarter ended 31st March 2024	Quarter ended 30th June 2023	Year ended 31st March 2024
		Unaudited [Refer note 11]	Unaudited [Refer note 11]	Unaudited	Audited
1	Income				
	(a) Revenue from operations	7,375.62	8,451.34	6,961.67	30,434.52
	(b) Other income	217.39	458.12	232.70	1,099.25
	Total income	7,593.01	8,909.46	7,194.37	31,533.77
2	Expenses				
	(a) Consumption of food and beverages	733.72	732.94	575.93	2,643.28
	(b) Employee benefits expense	1,692.64	1,728.95	1,416.16	6,076.80
	(c) Finance cost (Refer note 5(ii))	1,139.92	1,490.69	1,609.96	6,055.32
	(d) Depreciation and amortisation expense	476.09	477.75	393.53	1,767.61
	(e) Other expenses				
	(i) Heat, light and power	584.53	443.72	455.73	1,778.50
	(ii) Others	3,037.19	3,240.26	2,207.46	10,856.15
	Total expenses	7,664.09	8,114.31	6,658.77	29,177.66
3	Profit / (Loss) before share of Profit / (Loss) of joint venture, exceptional items and tax [1-2]	(71.08)	795.15	535.60	2,356.11
4	Share of profit / (loss) of joint venture accounted for using equity method	(6.38)	27.11	22.15	84.28
5	Profit / (Loss) before exceptional items and tax [3+4]	(77.46)	822.26	557.75	2,440.39
6	Exceptional item - income / (expense) (net) [Refer note 5(i), 5(iv), and 6(iii)]	273.10	-	(300.00)	2,952.44
7	Profit / (Loss) for the period / year before tax [5+6]	195.64	822.26	257.75	5,392.83
8	Tax expense (Refer note 9)				
	Current tax	47.21	0.07	0.10	1.40
	Deferred tax expenses / (credit) for current period / year (net)	27.83	222.05	146.44	692.94
	Short / (Excess) provision for tax (earlier years)	13.87	387.36	-	213.77
	Total tax expenses	88.91	609.48	146.54	908.11
9	Profit / (Loss) for the period / year [7-8]	106.73	212.78	111.21	4,484.72
10	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	1.75	2.38	17.92	34.78
	(ii) Income taxes effect on above	(0.92)	(0.21)	(3.99)	(6.18)
	Total other comprehensive income	0.83	2.17	13.93	28.60
11	Total comprehensive income for the period / year [9+10]	107.56	214.95	125.14	4,513.32
12	Total comprehensive income for the period / year attributable				
	(a) To owner of parent	107.56	214.95	125.14	4,513.32
	(b) To non controlling interest	-	-	-	-
13	Out of total comprehensive income for the period / year:				
	Profit / (Loss) for the period / year attributable to:				
	(a) To owner of parent	106.73	212.78	111.21	4,484.72
	(b) To non controlling interest	-	-	-	-
	Other comprehensive income attributable to:				
	(a) To owner of parent	0.83	2.17	13.93	28.60
	(b) To non controlling interest	-	-	-	-
14	Paid-up equity share capital (including forfeited shares) (Face value of ₹10/- each)	2,712.06	2,649.50	2,524.14	2,649.50
15	Other equity (Reserves excluding revaluation reserve)				17,913.71
16	Earnings per share (Face value of ₹10/- each)				
	(a) Basic (₹)	0.39	0.82	0.45	17.52
	(b) Diluted (₹)	0.37	0.74	0.41	15.80



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Statement of consolidated financial results for the quarter ended 30th June, 2024

17 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015					
i	Debt Equity Ratio (Gross)	0.95	0.97	2.13	0.97
ii	Debt Service Coverage Ratio (DSCR)	0.91	0.21	1.52	0.38
iii	Interest Service Coverage Ratio (ISCR)	1.35	1.87	1.59	1.69
iv	Current Ratio	0.49	0.59	0.63	0.59
v	Long Term Debt to Working Capital	(1.35)	(3.21)	(2.10)	(3.21)
vi	Bad debts to Accounts receivable ratio	NA	NA	NA	NA
vii	Current liability ratio	0.31	0.23	0.39	0.23
viii	Total debts to Total Assets	0.32	0.32	0.53	0.32
ix	Debtors turnover (in days)	11.67	11.51	12.85	10.55
x	Inventory turnover (in days)	30.06	33.66	28.69	32.68
xi	Operating margin (%)	20.22%	29.79%	36.42%	32.30%
xii	Net Profit after tax	107.56	214.98	125.14	4,513.32
xiii	Net Profit margin (%)	1.46%	2.54%	1.80%	14.83%
xiv	Net Worth	21,125.89	20,563.21	15,534.03	20,563.21
xv	Capital Redemption Reserve	266.50	266.50	266.50	266.50
xvi	Debenture Redemption Reserve	NA	NA	NA	NA

Notes:-

The following definitions have been considered for the purpose of computation of ratios and other information:

Sr.No	Ratio	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exp items \& tax} + \text{interest exp} + \text{depreciation} \& \text{Interest exp} + \text{principal repayment of long term debt and lease}}{\text{Interest Expenses}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before exp items \& tax} + \text{interest exp} + \text{depreciation} \& \text{Interest Expenses}}{\text{Interest Expenses}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current liabilities}}$
e)	Long term Debt to Working Capital	$\frac{\text{Long term debt}}{\text{Working Capital}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad Debts}}{\text{Average trade receivable}}$
g)	Current liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total Debts}}{\text{Total Assets}}$
i)	Debtors Turnover (in Days)	$\frac{\text{Average trade receivable}}{\text{Average daily revenue from operation}}$
j)	Inventory Turnover (In Days)	$\frac{\text{Average inventory}}{\text{Average daily cost of Goods sold}}$
k)	Operating margin (%)	$\frac{\text{Operating profit - Other income}}{\text{Revenue from operation}}$
l)	Net profit margin including exceptional item (%)	$\frac{\text{Net profit after tax (including exceptional item)}}{\text{Revenue from operation}}$

See accompanying notes to financial results




Kamat Hotels (India) Limited

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

Website: www.khil.com, Email:cs@khil.com

Statement of consolidated financial results for the quarter ended 30th June, 2024**Notes:**

- 1 The above consolidated financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 12th August, 2024. The statutory auditors have carried out limited review of the consolidated financial results for the quarter ended 30th June, 2024.
- 2 The above consolidated financial results have been prepared in accordance with guidelines issued by Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013 ('the Act').
- 3 The Board of Directors of the Holding Company ("Board") at its meeting held on 23rd May, 2024 has considered and approved the Scheme of Arrangement (Merger by absorption) between Savarwadi Rubber Agro Private Limited ('SRAPL' or 'First Transferor Company') and Treo Resort Private Limited ('TRPL' or 'Second Transferor Company') and their respective shareholders with Kamat Hotels (India) Limited ('the Transferee Company') subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal ("NCLT") including approvals from Stock Exchanges or such other competent authority as may be directed by the NCLT. The Scheme has been filed with the Bombay Stock Exchange and National Stock Exchange for their No Objection Letter. The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the Consolidated financials results for the quarter ended 30th June, 2024.
- 4 The consolidated financial results for the quarter ended 30th June, 2024 and previous quarters / year include financial results in respect of following entities: Wholly Owned Subsidiary Companies (a) Orchid Hotels Pune Private Limited (OHPPL), (b) Fort Jadhavgadhi Hotels Private Limited (FJHPL), (c) Mahodadhi Palace Private Limited (MPPL), (d) Orchid Hotels Eastern (India) Private Limited (OHEIPL), (e) Kamats Restaurants (India) Private Limited (KRIPL) (f) Envotel Hotels Himachal Private Limited (EHHPL) (considered in consolidation with effect from 01st October 2023) and one Joint Venture Company - Ilex Developers & Resorts Limited (IDRL).

- 5 In respect of the Holding Company,

(i) Pursuant to the term sheet executed in earlier period, during the previous quarter, one of the hotel properties has been transferred at an agreed price of ₹ 12,500.00 lakhs and gain on the sale of said property of ₹ 3,252.44 lakhs has been disclosed as "Exceptional Income" in the quarter ended 31st December, 2023.

(ii) During the earlier year, the Holding Company had allotted 29,750 "14% rated listed secured Redeemable Non-Convertible Debentures" (NCDs) having face value of ₹ 1.00 lakh each amounting to ₹ 29,750.00 lakhs through private placement. The Holding Company had utilized the issue proceeds towards settlement of secured debts of the Holding Company, a subsidiary Company, a joint venture Company and loan to a Company belonging to a promoter. During the previous year, the Holding Company has partially redeemed debentures amounting to ₹ 23,951.68 lakhs (₹ 12,500.00 lakhs by sale of a hotel property and ₹ 11,400.00 lakhs by refinancing facility from Axis Finance Limited, interest @10.75% p.a. for 12 years). Further, in the month of July' 24 Company has redeemed the balance debentures amounting to ₹5,798.32 lakhs.

(iii) The Holding Company had made a strategic and long term investment of ₹ 9,327.75 lakhs in the shares of OHPPL in earlier years. Considering the adverse financial position of OHPPL and arrangement with lenders of OHPPL, in the earlier years, the Holding Company had made full provision for diminution of investment. Since, the financial performance of the hotel business of OHPPL had improved during the year ended 31st March, 2023, the secured loan of lender being settled, waiver of loan from holding Company, reversal of impairment on Property, Plant and Equipment, the Holding Company had partially reversed the provision for diminution upto ₹ 5,000.00 lakhs and had shown it as an exceptional income in the year ended 31st March, 2023. Provision for diminution of investment remaining as on 30th June, 2024 amounts to ₹ 4,327.75 lakhs.

(iv) In respect of the Enforcement Directorate (ED) investigation which commenced in the earlier quarter, the Holding Company had deposited ₹ 1,567.00 lakhs in Prothonotary Account, during the previous year, as per interim order dated 28th June, 2023 of the Hon'ble Bombay High Court, the management believes that the said deposit of ₹ 1,567.00 lakhs would be released upon the matter being heard. In the interim, the management, out of abundant caution and without prejudice to its rights and contentions in connection to the pending legal proceedings, had made provision of ₹ 300.00 lakhs in its books and disclosed the same as an exceptional expense in the quarter ended 30th June, 2023. (Refer note no. 4(i) of the consolidated financial results for the quarter ended 30th June, 2023).

Further, the Hon'ble Bombay High Court vide its minutes of the order dated 10th August, 2023 allowed modification to its earlier order dated 28th June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the Holding Company is filing the monthly MIS i.e., gross income statement of IDRL (Joint Venture Company), with ED. Further, aggregate of total gross income based on MIS submitted for the period from 25th January, 2022 to 30th June, 2024 is ₹ 1,724.63 lakhs against which the Holding Company has deposited ₹ 1,567.00 lakhs as stated above. Since the Holding Company has not received any further communication from ED on MIS submitted, the Holding Company has not deposited the said differential amount of Rs.157.63 lakhs with ED. The Holding Company is agitating all aspects of court order and is seeking refund of additional amount of ₹ 1,267.00 lakhs in the appeal of 2022 pending before the Appellate Authority, Delhi for which next hearing date is 04.09.2024. Further, based on legal advice, the management is confident that no further provision is presently required to be made in the said matter. The recoverable amount of ₹ 1267.00 lakhs has been classified as 'other non-current assets' in the consolidated financial results since the timeline for resolution of the issue is not known.

The statutory auditors have reported emphasis of matter in their report on the standalone and consolidated financial results for the quarter ended 30th June, 2024 in line with their earlier limited review reports.



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Statement of consolidated financial results for the quarter ended 30th June, 2024

(v) During the year ended 31st March, 2023, the Holding Company had issued 58,96,014 equity warrants (29,48,007 equity warrants to Promoters and 29,48,007 equity warrants to Investors) at ₹ 97 per warrant on receipt of 25% upfront money amounting to ₹ 1,429.78 lakhs. Further, on receipt of balance amount of ₹ 1,689.54 lakhs for 23,22,406 equity warrants (Promoters), the Holding Company had issued the equivalent number of equity shares to the respective warrant holders, upto 31st March, 2024. Out of the remaining 35,73,608 equity warrants, on receipt of balance 75% subscription amount of ₹ 455.12 lakhs for 6,25,601 equity warrants (Promoters), the Holding Company has issued the equivalent number of equity shares to respective warrant holders during the current quarter and 29,48,007 equity warrants (Investors) are outstanding as on 30th June, 2024.

(vi) During the previous year, the Hon'ble Supreme Court dismissed the appeal filed by the Bombay Municipal Corporation (BMC) vide order dated 7th November, 2022 and upheld the order of the Hon'ble Bombay High Court who had given some reliefs to the property owners of Mumbai in property tax dispute. Consequent to these orders, the Holding Company is expected to get partial relief and reduction in property tax demanded by BMC under Capital Value Method effective from 1st April, 2010. The amount of relief is not quantifiable and impact on reduction of liability will be accounted when revised bill / demand notice is received from BMC.

(vii) As per the standalone financial results, the Holding Company's current liabilities are significantly greater than the current assets as on 30th June, 2024 as well as in the earlier quarters. In the opinion of the management, considering the revival of hospitality business, positive net worth and positive earnings before tax and depreciation for the quarter ended 30th June, 2024 as well as in the earlier quarters, acquisition of subsidiary, sale proceeds received from transfer of one of the hotel properties, redemption of NCDs, settlement of secured debts due to ARCs, settlement of loan given to subsidiary Company (OHPPL) and reversal of provision for diminution in value of investment in subsidiary Company (OHPPL), considering the future business prospects and the fair value of the assets of the Holding Company being significantly higher than the borrowings / debts, standalone financial results of the Holding Company have been prepared on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of the Holding Company's business.

The statutory auditors have drawn attention of above matter in their report on the standalone financial results of the Holding Company for the quarter 30th June, 2024 in line with their earlier limited review reports / independent auditor's reports.

6 In respect of Subsidiary Company (OHPPL):

(i) The Subsidiary Company's current liabilities are greater than the current assets as on 30th June, 2024 as well as in the earlier quarters. In the opinion of the management, considering the revival of hospitality business; positive net worth and positive earnings before interest, taxes and depreciation (EBITDA) for the quarter ended 30th June, 2024 as well as in earlier quarters; the Holding Company agreeing to substantially waive old unsecured loans and interest outstanding; infusion of funds by the Holding Company to settle dues to IARC; continued operational as well as financial support from the Holding Company; review of present value of the property and reversal of provision for impairment of Property, Plant and Equipment made in the earlier years, considering the future business prospects and the fair value of the assets of the Company being significantly higher than the borrowings / debts, the financial results of the Subsidiary Company are prepared on going concern basis.

The statutory auditors have drawn attention of above matter in their report on the financial results for the quarter ended 30th June, 2024 in line with their earlier limited review reports / independent auditor's reports.

(ii) In respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 30th June, 2024 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 1,990.08 lakhs. Further, during the year ended 31st March, 2020, the Hon'ble Bombay High Court had appointed sole arbitrator to resolve the disputes. Interest / penalty, if any, will be accounted in the period / year in which dispute will be resolved.

Further, during the quarter ended 30th June, 2020, the Subsidiary Company by invoking COVID-19 as the force majeure event, had applied to the authorities for waiver of lease rent during the lockdown imposed by the Government. The said application is pending and waiver, if any, would be accounted in the period / year in which it would be approved.

(iii) During the quarter, the subsidiary Company received a tax refund of ₹273.10 lakhs for excess payment made during the financial year 2008-09. This amount is reported as an exceptional item in the statement of profit and loss.

7 In respect of Subsidiary Company (MPPL),

(i) During the previous quarter, MPPL has entered into a joint development agreement with Constrict Hospitality Private Limited (Developer) for development of 5 star hotel at Mahodadhi Palace in Purl and has received an advance of ₹ 100.00 lakhs from the said developer upon signing of agreement, which is disclosed as other non-current financial liability in the consolidated financial statements.

(ii) The Subsidiary Company had incurred losses in the current quarter. Also, its net worth is fully eroded. In the opinion of the management, the financial results of MPPL are prepared on going concern basis, considering;

(a) future prospectus of business from hotel property post expiry of operation and management agreement with Holding Company;

(b) opportunity to expand the hotel capacity;

(c) commitment from the Holding Company for financial support from time to time.



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Statement of consolidated financial results for the quarter ended 30th June, 2024

- 8 (i) In respect of the note 5(vii), 6(i) and 7(ii), considering management's opinion, these consolidated financial results have also been prepared on a going concern basis. The statutory auditors have reported on this matter in their report on the consolidated financial results for the quarter ended 30th June, 2024 in line with their earlier limited review reports / independent auditor's reports.
- (ii) In respect of the note 5(iv), the statutory auditors have reported emphasis of matter in their report on the consolidated financial results for the quarter ended 30th June, 2024 in line with their earlier limited review reports / independent auditor's reports.
- 9 The management is of the view that the Holding Company is not liable for income tax during the previous financial year as well as quarter ended 30th June, 2024 based on judicial pronouncement and legal opinion as regards taxability of certain credit and allowability of certain items included in the financial statements.
- Further, since the Subsidiary Company (OHPPL) has carry forward business losses and unabsorbed depreciation, no provision for tax has been made for previous financial year as well as quarter ended 30th June, 2024. Also, in the Subsidiary Companies (OHPPL and EHHPL) the deferred tax asset is recognised to the extent of deferred tax liability.
- 10 There are no reportable segments under Ind AS-108 'Operating Segments' as the Group and Joint Venture Company are operating only in the hospitality service segment. Therefore, disclosures of segment wise information are not applicable.
- 11 The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures for the nine months ended 31st December, 2023, which were subjected to limited review.



For and on behalf of the board of Director of
Kamat Hotels (India) Limited

Dr. Vithal V. Kamat
Executive Chairman and Managing Director
(DIN : 00195341)

Place : Mumbai

Date : 12th August, 2024

Limited Review Report on unaudited consolidated financial results for the quarter ended 30th June, 2024 of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
**The Board of Directors of
Kamat Hotels (India) Limited**

1. We have reviewed the accompanying unaudited consolidated financial results of **Kamat Hotels (India) Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture for the quarter ended 30th June, 2024 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initiated by us for identification purpose.

Management's Responsibility

2. This Statement, is the responsibility of the Holding Company's Management and has been approved by the Holding Company's 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to express a conclusion on the Statement based on our review.

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. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Orchid Hotels Pune Private Limited ('OHPPL')	Subsidiaries
Mahodadhi Palace Private Limited ('MPPL')	
Kamats Restaurants (India) Private Limited ('KRIPL')	
Orchid Hotels Eastern (I) Private Limited ('OHEIPL')	
Fort Jadhavgadh Hotels Private Limited ('FJHPL')	
Envotel Hotels Himachal Private Limited ('EHHPL') (w.e.f.1 st October, 2023)	
Ilex Developers & Resorts Limited ('IDRL')	Joint Venture



Limited Review Report on unaudited consolidated financial results for the quarter ended 30th June, 2024 of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Conclusion

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty related to going concern

6. Reference is invited to note 5(vii), 6(i) and 7(ii) of the Statement, which indicates that there is material uncertainty related to continuity as going concern of the Holding Company, OHPPL (Subsidiary Company), MPPL (Subsidiary Company) respectively and note 8(i) of the Statement which indicates the material uncertainty related to going concern at Group level. In consolidated financial results, material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern on account of its current liabilities are greater than the current assets as on 30th June, 2024 as well as in earlier quarters. In the opinion of the management, increase in positive net-worth as on 30th June, 2024, positive earnings before interest, taxes and depreciation (EBITDA) for quarter ended 30th June, 2024, acquisition of subsidiary, sales proceeds received from the transfer of one of the hotel properties, redemption of NCD, settlement of secured debts during the year, signing of term sheet for proposed sale of one of the hotel properties, issue of Non-Convertible Debentures (NCDs) and further developments as stated in the Statement, considering the future business prospects, opportunity to expand the hotel capacity and the fair value of the assets of the Holding Company being significantly higher than the borrowings / debts, these financial results have been prepared on a going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of Group's business.

Our conclusion is not modified in respect of the above matter. In respect of above matter, attention was also drawn by the us in our earlier limited review reports and independent auditor's reports. Our conclusion / opinion was not modified in earlier quarters / years also.

Emphasis of Matter

7. Reference is invited to note 5(iv) of the Statement, in respect of the Enforcement Directorate (ED) investigation which commenced in the earlier quarter, the Holding Company had deposited ₹ 1,567.00 lakhs in Prothonotary Account, during the earlier quarter, as per interim order dated 28th June, 2023 of the Hon'ble Bombay High Court, the management believes that the said deposit of ₹ 1,567.00 lakhs would be released upon the matter being heard. In the interim, the management, out of abundant caution and without prejudice to its rights and contentions in connection to the pending legal proceedings, had made provision of ₹ 300.00 lakhs in its books and disclosed the same as an exceptional expense in the quarter ended 30th June, 2023 (Refer note no. 4(i) of the consolidated financial results for the quarter ended 30th June, 2023).



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Limited Review Report on unaudited consolidated financial results for the quarter ended 30th June, 2024 of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

During the earlier quarter, the Hon'ble Bombay High Court vide its minutes of the order dated 10th August, 2023 allowed modification to its earlier order dated 28th June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the Holding Company is filing the monthly MIS i.e., gross income statement of IDRL (Joint Venture Company), with ED. Further, aggregate of total gross income based on MIS submitted for the period from 25th January, 2022 to 30th June, 2024 is ₹ 1,724.63 lakhs against which the Holding Company has deposited ₹ 1,567.00 lakhs as stated above. Since the Holding Company has not received any further communication from ED on the MIS submitted, the Holding Company has not deposited the said differential amount of Rs.157.63 lakhs with ED. The Holding Company is agitating all aspects of court order and is seeking refund of additional amount of ₹ 1,267.00 lakhs in the appeal of 2022 pending before the Appellate Authority, Delhi for which next hearing date is 04.09.2024. Further, based on legal advice, the management is confident that no further provision is presently required to be made in the said matter. The recoverable amount of ₹ 1267.00 lakhs has been classified as 'other non-current assets' in the consolidated financial results since the timeline for resolution of the issue is not known.

8. Attention is invited to note 6(ii) of the Statement, in respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 30th June, 2024 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 1,990.08 lakhs. Further, during the year ended 31st March, 2020, the Hon'ble Bombay High Court had appointed sole arbitrator to resolve the disputes. Interest / penalty, if any, will be accounted in the period / year in which dispute will be resolved.

Further, during the quarter ended 30th June, 2020, the Subsidiary Company by invoking COVID-19 as the force majeure event, had applied to the authorities for waiver of lease rent during the lockdown imposed by the Government. The said application is pending and a waiver, if any, would be accounted in the period / year in which it would be approved.

Our opinion is not modified in respect of the above matters. In respect of the above matters, attention was also drawn by the us in our earlier limited review reports and independent auditor's reports. Our conclusion / opinion was not modified in earlier quarters / years also.

For N. A. Shah Associates LLP
Chartered Accountants
Firm's Registration No. 116560W/W100149



Milan Mody
Partner
Membership number: 103286
UDIN: 24103286BKEMZG6849

Place: Mumbai
Date: 12th August, 2024

Certificate number: 240 / 2024-25

To,
The Board of Directors of
Kamat Hotels (India) Limited,
70-C, Nehru Road, Vile Parle (E),
Mumbai – 400099

1. Statutory Auditor's Certificate certifying the book values of the assets provided in the security cover certificate for period ended 30th June, 2024.

In terms of circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022, Kamat Hotels (India) Limited (the Company) is required to furnish a security cover certificate to the Catalyst Trusteeship Limited (debenture trustee), in relation to the debentures issued by the Company which are listed. Accordingly, we, N. A. Shah Associates LLP, statutory auditors of the Company, have been requested to certify the book values of the assets mentioned in the security cover certificate.

2. Management's responsibility

The management of the Company is responsible for preparation and providing the details / information necessary for the purpose of this certificate. This responsibility includes providing access to the relevant documents for our verification.

3. Auditor's responsibility

- i. Pursuant to the requirements as given in para 1 above, it is our responsibility to express reasonable assurance in the form of certificate which is based on our verification of relevant records and information and explanation provided to us for the purpose of this certificate.
- ii. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- iii. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- iv. For the purpose of certificate, we have verified and relied upon the following:
 - a. Debenture trust deed dated 19th January, 2023.
 - b. Books of accounts and other relevant records / documents.



4. Conclusion

As per information and explanation provided to us and as per verification of the relevant records and documents, we certify that the book values of the assets mentioned in the security cover certificate as on 30th June, 2024 annexed herewith as Annexure "A", initialled by us for identification purpose, is in agreement with the books of accounts.

5. Restriction on use

This certificate has been prepared at the request of the management of the company solely with reference to the object as specified in para 1. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149



Milan Mody
Partner
Membership No.: 103286
UDIN: 24103286BKEMZC4275

Place: Mumbai
Date: 12th August, 2024

Annexure "A"

Column A	Column B	Column C i	Column Dii	Column Eiii	Column Fiv	Column Gv	Column Hvi	Column Ivii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment		1,15,51,31,607		-	-	-	45,57,85,831	-	1,61,09,17,438	5,46,29,20,000	-	-	-	5,46,29,20,000
Capital Work-in- Progress		-	-	-	-	-	2,50,50,274	-	2,50,50,274	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	12,54,67,000	-	12,54,67,000	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	51,21,000	-	51,21,000	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		50,04,00,000	-	-	-	-	21,36,000	-	50,25,36,000	51,25,10,755	-	-	-	51,25,10,755
Loans		1,94,31,45,000	-	-	-	-	-	-	1,94,31,45,000	-	1,94,31,45,000	-	-	1,94,31,45,000
Inventories		2,62,78,975	-	-	-	-	-	-	2,62,78,975	-	2,62,78,975	-	-	2,62,78,975
Trade Receivables		9,26,48,137	-	-	-	-	-	-	9,26,48,137	-	9,26,48,137	-	-	9,26,48,137
Cash and Cash Equivalents		2,08,52,532	-	-	-	-	-	-	2,08,52,532	-	2,08,52,532	-	-	2,08,52,532
Bank Balances other than Cash and Cash Equivalents		32,39,28,480	-	-	-	-	-	-	32,39,28,480	-	32,39,28,480	-	-	32,39,28,480
Others		30,50,73,561	-	-	-	-	1,02,40,51,099	-	1,32,91,24,660	-	30,50,73,561	-	-	30,50,73,561
Total		4,36,74,58,292	-	-	-	-	1,63,76,11,204	-	6,00,50,69,496	5,97,54,30,755	2,71,19,26,685	-	-	8,68,73,57,440
LIABILITIES														
Debt securities to which this certificate pertains		57,98,31,933	-	-	-	-	-	-	57,98,31,933	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	rot to be filled	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	rot to be filled	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Total		57,98,31,933	-	-	-	-	-	-	57,98,31,933	-	-	-	-	-

Cover on Book Value 7.53
 Cover on Market Value (ix) 14.98
 Exclusive Security Cover Ratio 14.98
 Pari-Passu Security Cover Ratio Not applicable



Wam

Notes:

- 1 Kamat Hotel (India) Limited vide its Board Resolution and information memorandum/ offer document and under Debenture Trust Deed, has issued the following listed debt securities where Catalyst Trusteeship Limited is acting as a Debenture Trustee :-

ISIN	Private Placement/	Secured/ Unsecured	Issued Amount
INE967C07015	Private Placement	Secured	2,97,50,00,000.00

- 2 The debt securities (debentures) are secured by,
 first ranking and exclusive mortgage over the Identified Apartments Property (unsold),
 second ranking residual mortgage over the project land or any part thereof,
 first ranking and exclusive hypothecation over the moveable property together with all benefits therein, both present and future.
- 3 The financial information as on 30-06-2024 has been extracted from the books of accounts for the period ended 30-06-2024 and other relevant records.
- 4 Total borrowing through issue of secured debt securities outstanding as on 30-06-2024

(Amount in lakhs)

Particulars	Amount
Secured debt securities (As per books of accounts stated at amortised cost, as mentioned in table above)	6,152.05
IND - AS adjustment for effective interest rate on secured debt securities	(353.73)
	5,798.32

5 ISIN wise details

Sr.No	ISIN	Facility	Type of Charges	Issued	Outstanding Amount as on 30-06-2024	Cover Required	Asset Required as on 30-06-2024
1	INE967C07015	Non-Convertible Debt Securities	As mentioned (Note 2)	2,97,50,00,000	57,98,31,933	2.5	1,44,95,79,833

6 Financial Covenants

Particulars	Required	Actual
Continuing Security Cover ratio	2.5	14.98
Debt/EBITDA Ratio (*)	Less than 3.5	4.72

(*) Not annualised

Note: The company has fully repaid the NCDs on 26th July, 2024.

For and On Behalf of Board of Directors
 Kamat Hotels (India) Limited

Dr. Vithal V. Kamat
 Executive Chairman & Managing Director
 (DIN: 00195341)

