

April 26, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra –Kurla Complex,
Bandra (E), Mumbai – 400051.

Code: 526668
ISIN: INE967C01018

Symbol: KAMATHOTEL

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting of Kamat Hotels (India) Limited (the “Company”) held today i.e. April 26, 2025 (“Meeting”).

Pursuant to Regulation 30 read with Part A 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. Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2025:

Pursuant to the provisions of Regulation 33 of the SEBI Listing Regulations, please find enclosed herewith the following:

- i) Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2025.
- ii) Audit Report of the Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2025, issued by the Statutory Auditors of the Company with unmodified opinion on the said Standalone and Consolidated Financial Results and a Declaration duly signed by the Executive Chairman and Managing Director of the Company are enclosed herewith.

The Meeting commenced at 12.30 P.M. (IST) and concluded at 02.20 P.M. (IST).

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

Nikhil Singh

Company Secretary & Compliance Officer

Encl. a/a.

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

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 and year ended 31st March, 2025

(₹ in lakhs except earnings per share)

Sr. no.	Particulars	Quarter ended			Year ended	
		31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	(a) Revenue from operations (Refer note 8)	6,983.47	8,484.45	6,195.72	27,003.14	22,291.39
	(b) Other income	689.10	665.24	795.75	2,710.70	2,979.71
	Total income	7,672.57	9,149.69	6,991.47	29,713.84	25,271.10
2	Expenses					
	(a) Consumption of food and beverages	571.87	641.63	522.42	2,238.17	1,886.16
	(b) Employee benefits expense	1,383.22	1,366.47	1,316.07	5,494.10	4,615.61
	(c) Finance cost	353.98	395.20	1,332.26	2,309.27	5,607.79
	(d) Depreciation and amortisation expense	298.71	246.19	237.87	1,017.85	895.03
	(e) Other expenses					
	(i) Heat, light and power	336.39	349.65	296.21	1,438.75	1,239.42
	(ii) Others	2,784.66	2,741.05	2,611.20	10,267.47	8,605.91
	Total expenses	5,728.83	5,740.19	6,316.03	22,765.61	22,849.92
3	Profit / (Loss) before exceptional items and tax [1-2]	1,943.74	3,409.50	675.44	6,948.23	2,421.18
4	Exceptional item - income / (expense) (net) (Refer note no. 5 and 7)	(34.69)	-	-	(34.69)	2,952.44
5	Profit / (Loss) for the period / year before tax [3+4]	1,909.05	3,409.50	675.44	6,913.54	5,373.62
6	Tax expense					
	Current tax	230.77	338.20	-	568.97	-
	Deferred tax expense / (credit) for current period / year (net)	260.35	556.60	163.33	1,211.10	634.22
	Short / (excess) provision for tax (earlier years)	82.72	-	389.10	96.16	215.45
	Total tax expenses	573.84	894.80	552.43	1,876.23	849.67
7	Profit / (Loss) for the period / year [5-6]	1,335.21	2,514.70	123.01	5,037.31	4,523.95
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	0.81	8.96	0.85	17.62	24.60
	(ii) Income taxes effect on above	(0.20)	(2.26)	(0.21)	(4.43)	(6.18)
	Total other comprehensive income	0.61	6.70	0.64	13.19	18.42
9	Total comprehensive income for the period / year [7+8]	1,335.82	2,521.40	123.65	5,050.50	4,542.37
10	Paid-up equity share capital (including forfeited shares) (Face value of ₹ 10/- each)	3,006.86	3,006.86	2,649.50	3,006.86	2,649.50
11	Other equity (Reserves excluding revaluation reserve)	-	-	-	34,413.38	27,120.44
12	Earnings per share (Face value of ₹ 10/- each)					
	(a) Basic (₹)	4.40	8.29	0.48	17.26	17.67
	(b) Diluted (₹)	4.40	8.29	0.43	16.87	15.94



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Statement of standalone financial results for the quarter and year ended 31st March, 2025

See accompanying notes to standalone financial results

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 26th April, 2025. The statutory auditors have carried out audit of the standalone financial results for the quarter and year ended 31st March, 2025.
- 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 Treeo 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 and year ended 31st March, 2025.
- 4 During the current quarter Company have purchased / acquired 100% equity share capital of Chandi Hospitality Private Limited (CHPL) (i.e. 10,000 equity shares of Rs. 10 each fully paid up) at face value from existing shareholders, accordingly CHPL became wholly owned subsidiary of the Company w.e.f. 3rd February, 2025.
- 5 Pursuant to the term sheet executed in earlier period, during the previous year, 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.
- 6 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 has repaid the said debentures partially in the previous year and balance amount during the current year. (Refer note 5 of the standalone results for the quarter and half year ended 30th September, 2024)
- 7 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).

During the quarter, Company has received order from PMLA court dated 9th January, 2025 allowing Company to withdraw the deposited amount from Prothonotary Account and deposit Rs. 500.00 lakhs with ED till finality reached in the said matter. In the interim, the management without prejudice to its rights and contentions in connection to the pending legal proceedings, have made additional provision of ₹ 200.00 lakhs (cumulative provision of ₹ 500.00 lakhs) in its books and disclosed the same as an exceptional expense.

Consequent to the order for withdrawing the deposited amount from Prothonotary Account, during the current quarter the Company has accrued interest at the rate of 6% on the deposits made with the Bombay High Court for the period from 26th June 2023 to 31st March 2025, amounting to ₹ 165.31 lakhs, which has also been disclosed as an exceptional income.

The statutory auditors have reported emphasis of matter in their report on the standalone financial results of the Company for the quarter and year ended 31st March, 2025 in line with their earlier limited review reports.



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Statement of standalone financial results for the quarter and year ended 31st March, 2025

- 8 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.

In the earlier quarter, the Company had received a letter revising the outstanding dues to ₹ 250.48 lakhs as a one-time settlement for one of its property located in Mumbai. The Company has settled this demand and reversed the remaining provision made in earlier periods / years of ₹ 816.22 lakhs (which includes ₹ 360.36 lakhs for interest).

Further, in the previous quarter the Company has received letters revising the outstanding dues to ₹ 46.54 lakhs as a one-time settlement for other properties located in Mumbai. The Company has settled this demand and reversed the remaining provision made in earlier periods / years of ₹ 888.57 lakhs (which includes ₹ 402.21 lakhs for interest).

The said one time credit on account of reversal of provision have been recognised as "Other Operating Revenue" in the respective quarters.

- 9 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.
- 10 The Management has determined the income tax liability based on a judicial pronouncement and legal opinion regarding the taxability of certain credits and the allowability of certain items included in carried forward losses, which were set off against the current year's income.
- 11 The figures for the quarter ended 31st March, 2025 and 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, 2024 and 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 : 26th April, 2025

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(₹ in lakhs)

12 Standalone statement of assets and liabilities as at 31st March, 2025

Particulars	As at 31st March 2025	As at 31st March 2024
	Audited	Audited
Assets		
Non-current assets		
(a) Property, Plant and Equipment	16,038.01	15,392.48
(b) Capital work-in-progress	181.64	253.36
(c) Other intangible assets	48.93	54.30
(d) Right of use assets	2,379.72	1,245.71
(e) Investment Property	787.42	810.98
(f) Financial assets		
(i) Investments in subsidiaries and joint ventures	5,006.00	5,005.00
(ii) Investments	18.73	20.36
(iii) Loans	19,431.45	20,329.78
(iv) Other financial assets	815.16	2,978.42
(g) Income tax assets (net)	1,204.51	1,937.09
(h) Other non-current assets	6,259.95	4,770.59
	52,171.52	52,798.07
Current assets		
(a) Inventories	314.27	271.80
(b) Financial assets		
(i) Investments	14.95	14.11
(ii) Trade receivables	831.07	816.78
(iii) Cash and cash equivalents	238.19	355.51
(iv) Bank balances other than (iii) above	1,580.62	2,351.18
(v) Loans	-	0.05
(vi) Other financial assets	1,225.53	931.76
(c) Other current assets	1,107.20	2,017.89
	5,311.83	6,759.08
Total Assets	57,483.35	59,557.15
Equity and Liabilities		
Equity		
(a) Equity share capital	3,006.86	2,649.50
(b) Other equity	34,413.38	27,120.44
	37,420.24	29,769.94
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,423.39	17,068.98
(ii) Lease liabilities	2,018.00	940.33
(iii) Other financial liabilities	112.73	108.72
(b) Provisions	457.66	426.54
(c) Deferred tax liabilities (net)	2,744.04	1,449.79
(d) Other non-current liabilities	94.78	155.43
	15,850.60	20,149.79
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	570.44
(ii) Lease liabilities	108.96	38.41
(iii) Trade payables		
- Amount due to micro and small enterprises	386.33	654.13
- Amount due to other than micro and small enterprises	929.26	1,422.41
(iv) Other financial liabilities	2,024.56	2,830.50
(b) Other current liabilities	635.14	4,010.31
(c) Provisions	128.26	111.22
	4,212.51	9,637.42
Total Equity and Liabilities	57,483.35	59,557.15



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(₹ in lakhs)

13 Standalone statement of cash flows for the year ended 31st March, 2025

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before taxes and other comprehensive income	6,913.54	5,373.62
Adjustments for:		
Finance cost	2,309.27	5,607.79
Interest income	(2,581.17)	(2,825.32)
Depreciation and amortization expense	1,017.85	895.03
Liabilities and provisions written-back	(158.20)	(107.90)
Bad debts written-off	10.23	-
(Reversal) / provision for expected credit loss and doubtful advances	(554.75)	(5.77)
Loss on sale / discard of property, plant and equipment	2.53	1.73
Rent income	(238.83)	(220.93)
Loss/ (profit) on fair value of investments	0.79	(8.95)
Excess provision written back (property tax, including interest thereon)	(1,704.79)	-
(Profit) on sale of investment property (exceptional item)	-	(3,252.44)
Provision for contingencies (exceptional item)	200.00	300.00
Operating profit before working capital changes	5,216.47	5,756.86
Movements in working capital : [including current and non-current]		
Changes in loans, trade receivable and other assets	1,106.58	(3,430.82)
Changes in inventories	(42.47)	(21.24)
Changes in trade payable, other liabilities and provisions	(3,134.02)	2,285.45
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	230.64	(564.84)
Net cash generated from operating activities... (A)	3,377.20	4,025.41
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including capital work-in-progress and capital advances)	(1,424.59)	(582.90)
Proceeds from sale of property, plant and equipment	-	11,632.20
Investments made	(1.00)	(1.00)
Repayment of loans granted to related parties	898.33	1,374.22
Rent income received	257.83	214.93
Interest income received	2,963.35	2,359.23
Changes in fixed deposits with banks having maturity more than three months	1,091.64	(1,306.27)
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(258.12)	(282.53)
Net cash generated from investing activities... (B)	3,527.44	13,407.88



Kamat Hotels (India) Limited

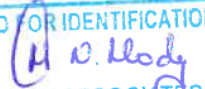
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(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Audited	Audited
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (net of amount of Rs. 866.60, (previous year Rs.304.00) transfer to share capital and security premium account on conversion of warrants)	2,599.80	911.99
Proceeds from issue of non-convertible debentures / long-term borrowings	10,206.81	11,400.00
Repayment of long-term borrowings	(17,422.84)	(24,458.49)
Payment of lease liabilities	(240.40)	(108.80)
Interest paid (including other borrowing cost)	(2,165.33)	(5,497.53)
Net cash (used in) financing activities... (C)	(7,021.96)	(17,752.82)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(117.32)	(319.53)
Cash and cash equivalents at beginning of the period	355.51	675.04
Cash and cash equivalents at end of the period	238.19	355.51
Net (decrease) / increase in cash and cash equivalents	(117.32)	(319.53)

SIGNED FOR IDENTIFICATION BY

 N. A. SHAH ASSOCIATES LLP
 MUMBAI



For and on behalf of the Board of Directors of
 Kamat Hotels (India) Limited


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

Place: Mumbai

Date: 26th April, 2025

Independent Auditor's Report on standalone financial results of Kamat Hotels (India) Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Report on standalone financial results for the year ended 31st March, 2025

Opinion

We have audited the accompanying standalone financial results ('the Statement') of **Kamat Hotels (India) Limited** ('the Company') for the year ended 31st March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), which has been initialled by us for identification purpose.

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2025.

Basis for opinion

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 Statement 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 Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Statement.

Emphasis of matters

Reference is invited to note 7 of the Statement, in respect of the Enforcement Directorate (ED) investigation which commenced in the earlier quarter. During the quarter, Company has received order from PMLA court dated 9th January, 2025 allowing the Company to withdraw the deposited amount from Prothonotary Account and deposit Rs. 500.00 lakhs with ED till finality reached in the said matter. In the interim, the management, without prejudice to its rights and contentions in connection to the pending legal proceedings, have made additional provision of ₹ 200.00 lakhs (cumulative provision of ₹ 500.00 lakhs) in its books and disclosed the same as an exceptional expense.

Our conclusion is not modified in respect of the above matter. In respect of 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.



Independent Auditor's Report on standalone financial results of Kamat Hotels (India) Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Management's responsibility for the Statement

The Statement has been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with Indian Accounting Standards (Ind AS) 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, Board of Directors is 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 responsibility for the audit of the Statement

Our responsibility is to express an opinion on the Statement based on our audit of such annual standalone financial statements. Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditor's Report on standalone financial results of Kamat Hotels (India) Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Conclude on the appropriateness of management's 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 auditor's report to the related disclosures in the Statement 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Report on standalone financial results of Kamat Hotels (India) Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Other matters

The Statement includes the results for the quarter ended 31st March, 2025 and 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, 2024 and 31st December, 2023 respectively, which were subjected to limited review.

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149



Milan Mody

Partner

Membership number: 103286

UDIN: **251032868M0MSZ2233**

Place: Mumbai

Date: 26th April, 2025

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CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

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Statement of consolidated financial results for the quarter and year ended 31st March, 2025

(₹ in lakhs except earnings per share)

Sr. no.	Particulars	Quarter ended			Year ended	Year ended
		31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	(a) Revenue from operations [Refer note 6(iv)]	9,246.29	11,089.20	8,451.34	36,248.77	30,434.52
	(b) Other income	216.96	181.35	458.12	784.65	1,099.25
	Total income	9,463.25	11,270.55	8,909.46	37,033.42	31,533.77
2	Expenses					
	(a) Consumption of food and beverages	767.03	892.32	732.94	3,083.90	2,643.28
	(b) Employee benefits expense	1,870.85	1,824.26	1,728.95	7,356.43	6,076.80
	(c) Finance cost	526.01	568.31	1,490.69	2,999.35	6,055.32
	(d) Depreciation and amortisation expense	534.68	486.66	477.75	1,979.70	1,767.61
	(e) Other expenses					
	(i) Heat, light and power	498.61	518.90	443.72	2,143.27	1,778.50
	(ii) Others	3,627.54	3,441.63	3,240.26	13,196.52	10,856.15
	Total expenses	7,824.72	7,732.08	8,114.31	30,759.17	29,177.66
3	Profit / (Loss) before share of Profit / (Loss) of joint venture, exceptional items and tax [1-2]	1,638.53	3,538.47	795.15	6,274.25	2,356.11
4	Share of profit / (loss) of joint venture accounted for using equity method	15.38	16.09	27.11	27.76	84.28
5	Profit / (Loss) before exceptional items and tax	1,653.91	3,554.56	822.26	6,302.01	2,440.39
6	Exceptional item - income / (expense) (net) [Refer note 6(i), 6(iii), and 7(iii)]	(34.69)	-	-	238.41	2,952.44
7	Profit / (Loss) for the period / year before tax	1,619.22	3,554.56	822.26	6,540.42	5,392.83
8	Tax expense					
	Current tax	170.18	380.17	0.07	569.37	1.40
	Deferred tax expenses / (credit) for current period / year (net)	242.69	556.71	222.05	1,192.54	692.94
	Short / (Excess) provision for tax (earlier years)	107.61	(0.37)	387.36	120.09	213.77
	Total tax expenses	520.48	936.51	609.48	1,882.00	908.11
9	Profit / (Loss) for the period / year [7-8]	1,098.74	2,618.05	212.78	4,658.42	4,484.72
10	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	6.27	13.87	2.38	32.69	34.78
	(ii) Income taxes effect on above	(3.99)	(2.26)	(0.21)	(8.22)	(6.18)
	Total other comprehensive income	2.28	11.61	2.17	24.47	28.60
11	Total comprehensive income for the period / year [9+10]	1,101.02	2,629.66	214.95	4,682.89	4,513.32
12	Total comprehensive income for the period / year attributable to:					
	(a) To owner of parent	1,101.02	2,629.66	214.95	4,682.89	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	1,098.74	2,618.05	212.78	4,658.42	4,484.72
	(b) To non controlling interest	-	-	-	-	-
	Other comprehensive income attributable to:					
	(a) To owner of parent	2.28	11.61	2.17	24.47	28.60
	(b) To non controlling interest	-	-	-	-	-
14	Paid-up equity share capital (including forfeited shares) (Face value of ₹10/- each)	3,006.86	3,006.86	2,649.50	3,006.86	2,649.50
15	Other equity (Reserves excluding revaluation reserve)				24,839.04	17,913.71
16	Earnings per share (Face value of ₹10/- each)					
	(a) Basic (₹)	3.62	8.63	0.82	15.96	17.52
	(b) Diluted (₹)	3.62	8.63	0.74	15.60	15.80



Kamat Hotels (India) Limited

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Statement of consolidated financial results for the quarter and year ended 31st March, 2025

See accompanying notes to financial results

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 26th April, 2025. The statutory auditors have carried out audit of the consolidated financial results for the quarter and year ended 31st March, 2025.
- 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 Treeo 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 and year ended 31st March, 2025.
- 4 During the current quarter, the Holding Company has purchased / acquired 100% equity share capital of Chandi Hospitality Private Limited (CHPL) (i.e., 10,000 equity shares of Rs 10 each, fully paid up) at face value from existing shareholders, accordingly CHPL became a wholly owned subsidiary of the Holding Company with effect from 03rd February, 2025.
- 5 The consolidated financial results for the quarter and year ended 31st March, 2025 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), (g) Chandi Hospitality Private Limited (CHPL) (considered in consolidation with effect from 03rd February 2025) and one Joint Venture Company - Ilex Developers & Resorts Limited (IDRL).
- 6 In respect of the Holding Company,

(i) Pursuant to the term sheet executed in earlier period, during the previous year, 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 Company has repaid the said debentures partially in the previous year and balance amount during the current year. (Refer note 5 of the standalone results for the quarter and half year ended 30th September, 2024)

(iii) 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).

During the quarter, the Holding Company has received order from PMLA court dated 9th January, 2025 allowing the Holding Company to withdraw the deposited amount from Prothonotary Account and deposit Rs. 500.00 lakhs with ED till finality reached in the said matter. In the interim, the management without prejudice to its rights and contentions in connection to the pending legal proceedings, have made additional provision of ₹ 200.00 lakhs (cumulative provision of ₹ 500.00 lakhs) in its books and disclosed the same as an exceptional expense.

Consequent to the order for withdrawing the amount from Prothonotary Account, during the current quarter the Holding Company has accrued interest at the rate of 6% on the deposits made with the Bombay High Court for the period from 26th June 2023 to 31st March 2025, amounting to ₹ 165.31 lakhs, which has also been disclosed as an exceptional income.

The statutory auditors have reported emphasis of matter in their report on the standalone financial results of the Holding Company for the quarter and year ended 31st March, 2025 in line with their earlier limited review reports.

(iv) 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.

In the previous quarter, the Company had received a letter revising the outstanding dues to ₹ 250.48 lakhs as a one-time settlement for one of its property located in Mumbai. The Company has settled this demand and reversed the remaining provision made in earlier periods / years of ₹ 816.22 lakhs (which includes ₹ 360.36 lakhs for interest).

Further, during the previous quarter the Company has received letters revising the outstanding dues to ₹ 46.54 lakhs as a one-time settlement for other properties located in Mumbai. The Company has settled this demand and reversed the remaining provision made in earlier periods / years of ₹ 888.57 lakhs (which includes ₹ 402.21 lakhs for interest).

The said one time credit on account of reversal of provision have been recognised as "Other Operating Revenue" in the respective quarters.



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Statement of consolidated financial results for the quarter and year ended 31st March, 2025**7 In respect of Subsidiary Company (OHPPL):**

(i) The Subsidiary Company's current liabilities are greater than the current assets as on 31st March, 2025 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 and year ended 31st March, 2025 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.

(ii) In respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 31st March, 2025 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 2,055.19 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 COVID-19 lockdown, the Subsidiary Company has applied to the authorities for waiver of lease rent which would be accounted in the period / year of approval.

(iii) During the earlier 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.

8 In respect of Subsidiary Company (MPPL),

(i) During the previous year, MPPL has entered into a joint development agreement with Constrict Hospitality Private Limited (Developer) for development of 5 star hotel at Mahodadhi Palace in Puri and had received an advance of ₹ 100.00 lakhs from the said developer upon signing of agreement. The subsidiary company has terminated the said agreement with effect from 01st January, 2025. The advance of ₹ 100.00 lakhs has been refunded to the said developer by the subsidiary company.

(ii) The Subsidiary Company had incurred losses in the current year and recognised impairment loss of Rs. 348.41 lakhs on its leasehold improvement. 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) ongoing efforts by the management to explore opportunities for expanding hotel capacity and identifying new development partners;
- (c) commitment from the Holding Company for financial support from time to time.

9 (i) In respect of the note 7(i) and 8(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 and year ended 31st March, 2025 in line with their earlier limited review reports / independent auditor's reports.

(ii) In respect of the note 6(iii) and 7(ii), the statutory auditors have reported emphasis of matter in their report on the consolidated financial results for the quarter and year ended 31st March, 2025 in line with their earlier limited review reports / independent auditor's reports.

10 The management has determined the income tax liability based on a judicial pronouncement and legal opinion regarding the taxability of certain credits and the allowability of certain items included in carried forward losses, which were set off against the current year's income.

Further, in the Subsidiary Companies (OHPPL and EHPPL) the deferred tax asset is recognised to the extent of deferred tax liability.

11 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.**12 The figures for the quarter ended 31st March, 2025 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, 2024, 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 : 26th April, 2025

13 Consolidated statement of assets and liabilities as at 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	32,363.65	32,354.86
(b) Capital work-in-progress	763.08	354.57
(c) Right of use assets	6,963.73	6,135.01
(d) Investment property	787.42	810.98
(e) Goodwill	18.50	-
(f) Other intangible assets	61.80	69.70
(g) Financial assets		
(i) Investment in joint venture	385.20	357.44
(ii) Investments	18.73	20.36
(iii) Loans	1,919.83	2,883.11
(iv) Other financial assets	983.13	3,057.52
(h) Income tax assets (net)	1,327.18	2,088.97
(i) Other non-current assets	6,758.76	5,149.68
	52,351.01	53,282.20
Current assets		
(a) Inventories	466.84	424.36
(b) Financial assets		
(i) Investments	14.95	14.11
(ii) Trade receivables	873.76	872.77
(iii) Cash and cash equivalents	1,210.14	747.40
(iv) Other bank balances other than (iii) above	1,665.18	2,684.57
(v) Loans	-	0.17
(vi) Other financial assets	913.17	509.86
(c) Other Current assets	1,424.86	2,940.40
	6,568.90	8,193.64
Total Assets	58,919.91	61,475.84
Equity and Liabilities		
Equity		
(a) Equity share capital	3,006.86	2,649.50
(b) Other equity	24,839.04	17,913.71
	27,845.90	20,563.21
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,445.12	19,106.30
(ii) Lease liabilities	7,364.56	6,384.23
(iii) Other financial liabilities	112.73	208.72
(b) Provisions	594.33	533.49
(c) Deferred tax liabilities (net)	2,914.10	1,634.03
(d) Other non current liabilities	94.78	155.43
	23,525.62	28,022.20
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	318.53	876.02
(ii) Lease liabilities	225.86	143.63
(iii) Trade payables		
- Amount due to micro and small enterprises	453.90	754.99
- Amount due to other than micro and small enterprises	1,096.06	2,378.05
(iv) Other financial liabilities	4,527.29	4,030.83
(b) Other current liabilities	786.76	4,587.31
(c) Provisions	139.99	119.60
	7,548.39	12,890.43
Total Equity and Liabilities	58,919.91	61,475.84



(₹ in lakhs)

14 Consolidated statement of cash flows for the year ended 31st March, 2025

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxes and other comprehensive income	6,540.42	5,392.83
Adjustments for:		
Finance cost	2,999.35	6,055.32
Interest income	(654.36)	(796.59)
Depreciation and amortization expense	1,979.70	1,767.61
Liabilities and provisions written back	(163.33)	(136.10)
Bad debts and advances written-off	12.41	4.30
Provision for / (reversal of) expected credit loss and doubtful debts / advances	(551.17)	3.93
Profit on sale of investment property (exceptional item)	28.13	5.23
(Profit) on sale of property, plant and equipment (exceptional item)	(27.76)	(84.28)
Rent income	(238.83)	(220.93)
Gain / (loss) on fair value of investments	0.79	(8.95)
Excess provision written back (property tax, including interest thereon)	(1,704.79)	-
(Profit) on sale of investment property (exceptional item)	-	(3,252.44)
Provision for contingencies (exceptional item)	200.00	300.00
Operating profit before working capital changes	8,420.56	9,029.93
Movements in working capital : [including current and non-current]		
Changes in loans, trade receivable and other assets	1,101.89	(4,239.25)
Changes in inventories	(42.48)	(59.08)
Changes in trade payable, other liabilities and provisions	(3,104.91)	3,061.28
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	261.20	(607.24)
Net cash generated from operating activities... (A)	6,636.26	7,185.64
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including capital work in progress and capital advances)	(1,720.50)	(720.49)
Sale of property, plant and equipment	1.68	11,632.32
Investments made	(1.00)	(1.00)
Repayment of loans received from related parties	898.33	731.84
Movement in long term loans and advances taken	(90.00)	(120.00)
Movement in long term loans and advances given	90.00	120.00
Rent income received	257.83	214.93
Interest income	2,994.49	4,477.25
Changes in fixed deposits with banks having maturity more than three months	1,260.29	(1,594.21)
	3,691.12	14,740.64
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(261.54)	(284.02)
Net cash generated from investing activities... (B)	3,429.58	14,456.62



(₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Audited	Audited
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (net of amount of Rs. 866.60, (previous year Rs.304.00) transfer to share capital and security premium account on conversion of warrants)	2,599.80	911.99
Proceeds from long term borrowings	10,162.36	11,400.00
Proceeds from short term borrowings	123.00	143.00
Repayment of long term borrowings	(17,422.84)	(24,458.49)
Repayment of short term borrowings	(1.26)	-
Interest paid (including other borrowing cost)	(4,212.63)	(9,483.95)
Payments of lease liabilities	(852.47)	(426.52)
Net cash (used in) financing activities... (C)	(9,604.04)	(21,913.97)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	461.80	(271.71)
Cash and cash equivalents at beginning of the year	747.40	922.33
Opening balance of subsidiary acquired during the year	0.94	96.78
Cash and cash equivalents at end of the year	1,210.14	747.40
Net increase / (decrease) in cash and cash equivalents	461.80	(271.71)

For and on behalf of the Board of Directors of
Kamat Hotels (India) Limited



Place: Mumbai
Date: 26th April, 2025



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

Independent Auditor's Report on the consolidated financial results of Kamat Hotels (India) Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Report on consolidated financial results for the year ended 31st March, 2025

Opinion

We have audited the accompanying consolidated financial results ('the Statement') of Kamat Hotels (India) Limited ('the Holding Company'), comprising its subsidiaries, (the Holding Company and its subsidiaries collectively referred to as 'the Group') and Joint Venture entity for the year ended 31st March, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') which has been initiated by us for identification purpose.

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

- i. includes annual audited financial results of the following subsidiaries:
 - a) Orchid Hotel Pune Private Limited ('OHPPL')
 - b) Mahodadhi Palace Private Limited ('MPPL')
 - c) Kamats Restaurants (India) Private Limited ('KRIPL')
 - d) Orchid Hotel Eastern (India) Private Limited ('OHEIPL')
 - e) Fort Jadhavgadh Hotels Private Limited ('FJHPL')
 - f) Envotel Hotels Himachal Private Limited ('EHHPL') (w.e.f. 01st October, 2023)
 - g) Chandi Hospitality Private Limited (w.e.f. 03rd February, 2025)
- ii. includes annual audited financial results of the Joint Venture: Ilex Developers and Resorts Limited ('IDRL').
- iii. has been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iv. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group and joint venture for the year ended 31st March, 2025.

Basis for opinion

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 Statement section of our report. We are independent of the Group and its Joint Venture 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report on the consolidated financial results of Kamat Hotels (India) Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Material uncertainty related to going concern

Reference is invited to note 7(i) and 8(ii) of the Statement, which indicates that there is material uncertainty related to continuity as going concern of the OHPPL (Subsidiary Company), MPPL (Subsidiary Company) respectively. In consolidated financial results, uncertainty exists that may cast doubt on the Group's ability to continue as a going concern on account of its current liabilities being greater than the current assets as on 31st March, 2025 as well as in earlier quarters. In the opinion of the management, considering, the significant improvement leading to reduction in gap between current assets and current liability, the revival of hospitality business; positive net worth and positive earnings before interest, taxes and depreciation (EBITDA) for the year ended 31st March, 2025 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 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 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

1. Reference is invited to note 6(iii) of the Statement, in respect of the Enforcement Directorate (ED) investigation which commenced in the earlier quarter. During the quarter, the Holding Company has received order from PMLA court dated 9th January, 2025 allowing the Holding Company to withdraw the deposited amount from Prothonotary Account and deposit Rs. 500.00 lakhs with ED till finality reached in the said matter. In the interim, the management, without prejudice to its rights and contentions in connection to the pending legal proceedings, have made additional provision of ₹ 200.00 lakhs (cumulative provision of ₹ 500.00 lakhs) in its books and disclosed the same as an exceptional expense.

Our conclusion is not modified in respect of the above matter. In respect of 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.

2. Reference is invited to note 7(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 31st March, 2025 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 2,055.19 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.

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



Independent Auditor's Report on the consolidated financial results of Kamat Hotels (India) Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Management's responsibilities for the Statement

The Statement has been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its Joint Venture in accordance with 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. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation and presentation of the Statement by the management of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing ability of the Group and its joint venture continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Joint Venture are also responsible for overseeing financial reporting process of the Group and its Joint Venture.

Auditor's responsibilities for the audit of the Statement

Our responsibility is to express an opinion on the statement based on our audit of such annual consolidated financial statements. Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group and its joint venture has adequate internal financial controls system in place and the operating effectiveness of such controls.



Independent Auditor's Report on the consolidated financial results of Kamat Hotels (India) Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Director's 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 ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its joint venture entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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. 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.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Report on the consolidated financial results of Kamat Hotels (India) Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Other matters

The Statement includes the consolidated results for the quarter ended 31st March, 2025 and 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, 2024 and 31st December, 2023 respectively, which were subjected to limited review.

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149

Milan Mody

Partner

Membership number: 103286

UDIN: **25103286BMOMTA4915**

Place: Mumbai

Date: 26th April, 2025

April 26, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra -Kurla Complex,
Bandra (E), Mumbai – 400051

Code: 526668
ISIN: INE967C01018

Symbol: KAMATHOTEL

Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

We hereby declare that, M/s N. A. Shah Associates LLP, Chartered Accountants, the Statutory Auditor of the Company have issued the Audit Report with unmodified opinion with respect to the Audited Standalone and Consolidated Financial Results of Company for the Quarter and Financial Year ended March 31, 2025. This declaration is issued in compliance with the provisions of the Regulation 33(3)(d) of the SEBI Listing Regulations.

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

Yours faithfully,
For Kamat Hotels (India) Limited



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

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