

November 08, 2024

To,
Listing Department,
Bombay Stock Exchange 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

Sub.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

Ref.: Receipt of Order from Income Tax Appellate Tribunal, Mumbai (“ITAT”)

Dear Sirs / Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we, Kamat Hotels (India) Limited (“Company”) are enclosing herewith a disclosure regarding the Order dated November 4, 2024, passed by ITAT, which was received by the Company on November 7, 2024. The disclosure as required under SEBI Listing Regulations is enclosed herewith as ‘**Annexure A**’.

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

Thanking you,

Yours faithfully,

For Kamat Hotels (India) Limited

Nikhil Singh
Company Secretary and Compliance Officer

Encl.: a/a

Annexure A

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Name of the Authority	Income Tax Appellate Tribunal, Mumbai (“ITAT, Mumbai”)
2.	Nature and details of the action(s) taken, initiated or order(s) passed	<p><u>Order passed under Section 143(3) of the Income Tax Act, 1961 for the Assessment Year 2017-18:</u></p> <p>Kamat Hotels (India) Limited (the “Company” or “Assessee”) has challenged the Order, dated February 8, 2024, passed by the National Faceless Assessment Centre (NFAC), Delhi, [hereinafter referred to as the “CIT(A)”] whereby the Ld. CIT(A) had partly allowed the appeal preferred by the Company against the Assessment Order, dated December 30, 2019, passed under Section 143(3) of the Income Tax Act, 1961 (hereinafter referred to as “the Act”) disallowing interest of INR 24,37,53,214/- under Section 36(1)(iii) of the Act.</p> <p>The Company had filed an appeal before ITAT challenging the above order dated February 8, 2024, the Ld. ITAT and Hon’ble Judge heard the case and deleted the disallowance of interest expenditure of INR 24,37,53,214/- under Section 36(1)(iii) of the Act.</p> <p><u>Order passed under Section 143(3) read with Section 144B of the Income Tax Act, 1961, for the Assessment Year 2018-19:</u></p> <p>Kamat Hotels (India) Limited (the “Company” or “Assessee”) has challenged the Order, dated February 12, 2024, passed by the National Faceless Assessment Centre (NFAC), Delhi, [hereinafter referred to as the “CIT(A)”] whereby the appeal preferred by the Company</p>

	<p>against the Assessment Order, dated September 20, 2021, passed under Section 143(3) read with Section 144B of the Income Tax Act, 1961 [hereinafter referred to as “the Act”] disallowing interest expenditure of INR 24,16,10,195/- under Section 36(1)(iii) of the Act.</p> <p>The Ground raised in the appeal for the Assessment Year 2018-19 were identical to the Ground for the Assessment Year 2017-18. Further, in view of the facts that there is no change in the facts and circumstances of both the cases, the Order passed for the Assessment Year 2017-18, shall apply mutatis mutandis to the issues raised pertaining to Assessment Year 2018-19.</p> <p>Therefore, the Ld. ITAT and Hon’ble Judge heard the case and deleted the disallowance of interest expenditure of INR 24,16,10,195/- under Section 36(1)(iii) of the Act.</p> <p><u>Order passed under Section 68 of the Income Tax Act, 1961, for the Assessment Year 2017-18:</u></p> <p>Kamat Hotels (India) Limited (the “Company” or “Assessee”) has challenged the Order, dated February 8, 2024, passed by the National Faceless Assessment Centre (NFAC), Delhi, [hereinafter referred to as the “CIT(A)”] whereby the appeal preferred by the Company against the Assessment Order, dated December 30, 2019, passed under Section 143(3) of the Income Tax Act, 1961 [hereinafter referred to as “the Act”] wherein the Assessing Officer (“AO”) made addition of INR 43,19,29,453/- on account of unexplained cash deposited during the demonetization period in the hands of the Assessee.</p> <p>On the basis of the Remand Report of the AO into consideration, the CIT(A) deleted the addition of INR 43,19,29,453/- made by the AO under Section 68 of the</p>
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		<p>Act on account of cash deposits.</p> <p>Further, aggrieved by the deletion order of CIT(A) the Revenue filed an appeal with ITAT. The Ld. ITAT and Hon’ble Judge heard the case and deleted the addition of INR 43,19,29,453/- made by the AO under Section 68 of the Act.</p>
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	November 07, 2024 (Pronouncement of Order dated November 04, 2024)
4.	Details of the violations / contravention committed or alleged to be committed	Not Applicable
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	<p>The Contingent Liability with respect to disputed direct tax demands in the books of accounts of the Company is being nullified.</p> <p>On receipt of the ITAT Order, the Company is expecting future cash inflows of an approximate amount of INR 20 Crores (Twenty Crores) for the previous Assessment Years in the form of Income Tax Refunds from the Income Tax Department.</p>