

February 04, 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.: Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, please find enclosed herewith Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

The same is also available on the website of the Company i.e. www.khil.com.

Kindly take the above on record.

Thanking You.

Yours faithfully,
For Kamat Hotels (India) Limited

Nikhil Singh
Company Secretary & Compliance Officer

Encl. a/a.

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 nine months ended 31st December, 2024

Sr. no.	Particulars	(₹ in lakhs except earnings per share)					
		Quarter ended			Nine months ended		Year ended
		31st Dec 2024	30th Sept 2024	31st Dec 2023	31st Dec 2024	31st Dec 2023	31st March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations (Refer note 9)	8,484.45	6,504.14	6,282.40	20,019.67	16,095.67	22,291.39
	(b) Other income	659.17	658.55	711.51	2,017.70	2,183.98	2,979.71
	Total income	9,143.62	7,162.69	6,993.91	22,037.37	18,279.65	25,271.10
2	Expenses						
	(a) Consumption of food and beverages	641.63	521.67	563.09	1,666.30	1,363.74	1,886.16
	(b) Employee benefits expense	1,366.47	1,478.90	1,136.40	4,110.88	3,299.54	4,615.61
	(c) Finance cost (Refer note 5)	389.13	575.57	1,156.68	1,951.39	4,275.53	5,607.79
	(d) Depreciation and amortisation expense	246.19	238.91	233.49	719.14	657.16	895.03
	(e) Other expenses						
	(i) Heat, light and power	349.65	360.46	348.09	1,102.36	943.21	1,239.42
	(ii) Others	2,741.05	2,474.55	2,566.16	7,482.81	5,994.73	8,605.91
	Total expenses	5,734.12	5,650.06	6,003.91	17,032.88	16,533.91	22,849.92
3	Profit / (Loss) before exceptional items and tax [1-2]	3,409.50	1,512.63	990.00	5,004.49	1,745.74	2,421.18
4	Exceptional item - income / (expense) (net) (Refer note no. 4 and 6)	-	-	3,252.44	-	2,952.44	2,952.44
5	Profit / (Loss) for the period / year before tax [3+4]	3,409.50	1,512.63	4,242.44	5,004.49	4,698.18	5,373.62
6	Tax expense						
	Current tax	338.20	-	-	338.20	-	-
	Deferred tax expense / (credit) for current period / year (net)	556.60	365.78	278.22	950.75	470.89	634.22
	Short / (Excess) provision for tax (earlier years)	-	-	(173.65)	13.44	(173.65)	215.45
	Total tax expenses	894.80	365.78	104.57	1,302.39	297.24	849.67
7	Profit / (Loss) for the period / year [5-6]	2,514.70	1,146.85	4,137.87	3,702.10	4,400.94	4,523.95
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	8.96	4.18	(0.02)	16.81	23.75	24.60
	(ii) Income taxes effect on above	(2.26)	(1.05)	0.01	(4.23)	(5.97)	(6.18)
	Total other comprehensive income	6.70	3.13	(0.01)	12.58	17.78	18.42
9	Total comprehensive income for the period / year [7+8]	2,521.40	1,149.98	4,137.86	3,714.68	4,418.72	4,542.37
10	Paid-up equity share capital (including forfeited shares) (Face value of ₹ 10/- each)	3,006.86	3,006.86	2,524.14	2,524.14	2,524.14	2,649.50
11	Other equity (Reserves excluding revaluation reserve)	-	-	-	-	-	27,120.44
12	Earnings per share (Face value of ₹ 10/- each)						
	(a) Basic (₹)	8.29	3.96	16.78	12.85	17.85	17.67
	(b) Diluted (₹)	8.29	3.86	15.10	12.47	16.05	15.94



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Statement of standalone financial results for the quarter and nine months ended 31st December, 2024

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 03rd February, 2025. The statutory auditors have carried out limited review of the standalone financial results for the quarter and nine months ended 31st December, 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 and nine months ended 31st December, 2024.
- 4 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.
- 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 @10.95% p.a. for 12 years). Further, in the month of July '2024 Company has redeemed the balance debentures amounting to ₹5,798.32 lakhs (₹ 2,000.00 lakhs by refinancing facility from Axis Finance Limited, interest @10.95% p.a. for 12 years).

- 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 31st December, 2024 is ₹ 1,941.82 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 ₹ 374.82 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 hearing was held on 9th January 2025 and an order was passed. However, the company has yet to receive the said order. 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 ₹ 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 and nine months ended 31st December, 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 31st December, 2024 amounts to ₹ 4,327.75 lakhs.
- 8 During the year ended 31st March, 2023, the Company had issued 58,96,014 equity warrants 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, the Company had issued the equivalent number of equity shares to the respective warrant holders, upto 31st March, 2024.

During the current year on receipt of balance 75% subscription amount of ₹ 2,599.80 lakhs for remaining 35,73,608 equity warrants, the Company has issued the equivalent number of equity shares to respective warrant holders.



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Statement of standalone financial results for the quarter and nine months ended 31st December, 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.

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 current 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".

- 10 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.
- 11 The management is of the view that the Company is not liable for income tax during the previous financial year / period / quarter based on judicial pronouncement and legal opinion as regards taxability of certain credit and allowability of certain items included in the financial statements.



**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 : 03rd February, 2025

Limited Review Report on unaudited standalone financial results for the quarter and nine months ended 31st December, 2024 of Kamat Hotels (India) Limited pursuant to the Regulation 33 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 and nine months ended 31st December, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') 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.

Emphasis of matters

5. Reference is invited to note 6 of the Statement, 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).



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Limited Review Report on unaudited standalone financial results for the quarter and nine months ended 31st December, 2024 of Kamat Hotels (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

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 31st December, 2024 is ₹ 1,941.82 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 ₹ 374.82 lakhs with ED. The Company is agitating all aspects of 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 hearing was held on 09th January, 2025, and an order was passed. However, the company has yet to receive the said order. 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 auditors' 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: 25103286BMO MRZ8694

Place: Mumbai
Date: 03rd February, 2025

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Statement of consolidated financial results for the quarter and nine months ended 31st December, 2024

(₹ in lakhs except earnings per share)

Sr. no.	Particulars	Quarter ended			Nine months ended		Year ended
		31st Dec 2024	30th Sept 2024	31st Dec 2023	31st Dec 2024	31st Dec 2023	31st March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations [Refer note 5(vi)]	11,089.20	8,537.66	8,612.95	27,002.48	21,978.98	30,434.52
	(b) Other income	175.28	171.12	199.61	563.79	645.33	1,099.25
	Total income	11,264.48	8,708.78	8,812.56	27,566.27	22,624.31	31,533.77
2	Expenses						
	(a) Consumption of food and beverages	892.32	690.83	804.40	2,316.87	1,910.34	2,643.28
	(b) Employee benefits expense	1,824.26	1,968.68	1,555.42	5,485.58	4,347.85	6,076.80
	(c) Finance cost [Refer note 5(ii)]	562.24	767.28	1,318.18	2,469.44	4,564.63	6,055.32
	(d) Depreciation and amortisation expense	486.66	482.27	486.55	1,445.02	1,289.86	1,767.61
	(e) Other expenses						
	(i) Heat, light and power	518.90	541.23	485.64	1,644.66	1,334.78	1,778.50
	(ii) Others	3,441.63	3,090.16	3,170.10	9,568.98	7,615.89	10,856.15
	Total expenses	7,726.01	7,540.45	7,820.29	22,930.55	21,063.35	29,177.66
3	Profit / (Loss) before share of Profit / (Loss) of joint venture, exceptional items and tax [1-2]	3,538.47	1,168.33	992.27	4,635.72	1,560.96	2,356.11
4	Share of profit / (loss) of joint venture accounted for using equity method	16.09	2.67	18.34	12.38	57.17	84.28
5	Profit / (Loss) before exceptional items and tax	3,554.56	1,171.00	1,010.61	4,648.10	1,618.13	2,440.39
6	Exceptional item - income / (expense) (net) [Refer note 5(i), 5(iv), and 6(iii)]	-	-	3,252.44	273.10	2,952.44	2,952.44
7	Profit / (Loss) for the period / year before tax	3,554.56	1,171.00	4,263.05	4,921.20	4,570.57	5,392.83
8	Tax expense						
	Current tax	380.17	(28.19)	1.10	399.19	1.33	1.40
	Deferred tax expenses / (credit) for current period / year (net)	556.71	365.31	278.22	949.85	470.89	692.94
	Short / (Excess) provision for tax (earlier years)	(0.37)	(1.02)	(173.65)	12.48	(173.59)	213.77
	Total tax expenses	936.51	336.10	105.67	1,361.52	298.63	908.11
9	Profit / (Loss) for the period / year [7-8]	2,618.05	834.90	4,157.38	3,559.68	4,271.94	4,484.72
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	13.87	10.80	2.85	26.42	32.40	34.78
	(ii) Income taxes effect on above	(2.26)	(1.05)	0.01	(4.23)	(5.97)	(6.18)
	Total other comprehensive income	11.61	9.75	2.86	22.19	26.43	28.60
11	Total comprehensive income for the period / year [9+10]	2,629.66	844.65	4,160.24	3,581.87	4,298.37	4,513.32
12	Total comprehensive income for the period / year attributable to:						
	(a) To owner of parent	2,629.66	844.65	4,160.24	3,581.87	4,298.37	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	2,618.05	834.90	4,157.38	3,559.68	4,271.94	4,484.72
	(b) To non controlling interest	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	(a) To owner of parent	11.61	9.75	2.86	22.19	26.43	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	2,524.14	3,006.86	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 (₹)	8.63	2.88	16.86	12.35	17.33	17.52
	(b) Diluted (₹)	8.63	2.81	15.17	11.99	15.58	15.80



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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 03rd February, 2025. The statutory auditors have carried out limited review of the consolidated financial results for the quarter and nine months ended 31st December, 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 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 nine months ended 31st December, 2024.
- 4 The consolidated financial results for the quarter and nine months ended 31st December, 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 Jadhavgad 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 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 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 @10.95% p.a. for 12 years). Further, in the month of July '24 Company has redeemed the balance debentures amounting to ₹ 5,798.32 lakhs. (₹ 2,000.00 lakhs by refinancing facility from Axis Finance Limited, interest @10.95% p.a. for 12 years).

(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 31st December, 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 monthly MIS submitted for the period from 25th January, 2022 to 31st December, 2024 is ₹ 1,941.82 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 ₹ 374.82 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 hearing was held on 9th January 2025 and an order was passed. However, the company has yet to receive the said order. 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 ₹ 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 of the Holding Company for the quarter and nine months ended 31st December, 2024 in line with their earlier limited review reports.

(v) During the year ended 31st March, 2023, the Company had issued 58,96,014 equity warrants 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, the Company had issued the equivalent number of equity shares to the respective warrant holders, upto 31st March, 2024.

During the current year on receipt of balance 75% subscription amount of ₹ 2,599.80 lakhs for remaining 35,73,608 equity warrants, the Company has issued the equivalent number of equity shares to respective warrant holders.



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 and nine months ended 31st December, 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 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 current 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".

6 In respect of Subsidiary Company (OHPPL):

(i) The Subsidiary Company's current liabilities are greater than the current assets as on 31st December, 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 and nine months ended 31st December, 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.

(ii) In respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 31st December, 2024 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 1,991.15 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 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.

7 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. Further, an advance of ₹ 72.03 lakhs paid to the said Developer by MPPL stands receivable in its books and is expected to be received by 31st March 2025.

(ii) The Subsidiary Company had incurred losses in the previous quarters. 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.

8 (i) In respect of the note 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 and nine months ended 31st December, 2024 in line with their earlier limited review reports / independent auditor's reports.

(ii) In respect of the note 5(iv) and 6(ii), the statutory auditors have reported emphasis of matter in their report on the consolidated financial results for the quarter and nine months ended 31st December, 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 / period / quarter 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 (FJHPL) has carry forward business losses and unabsorbed depreciation, no provision for tax has been made for previous financial year as well as quarter and nine months ended 31st December, 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.

Place : Mumbai
Date : 03rd February, 2025



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

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

Limited Review Report on unaudited consolidated financial results for the quarter and nine months ended 31st December, 2024 of Kamat Hotels (India) Limited pursuant to the Regulation 33 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 and nine months ended 31st December, 2024 ('the Statement'), 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 initialed 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') 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)	Subsidiaries
Ilex Developers & Resorts Limited ('IDRL')	Joint Venture



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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. Attention is invited to note 6(i) and 7(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 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 31st December, 2024 as well as in 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 nine months ended 31st December, 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 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 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 respect of the above matter 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 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, the aggregate of total gross income based on monthly MIS submitted for the period from 25th January, 2022 to 31st December, 2024 is ₹ 1,941.82 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 ₹ 374.82 lakhs with ED. The Holding Company is agitating all aspects of court order and is seeking a refund of an



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Limited Review Report on unaudited consolidated financial results for the quarter and nine months ended 31st December, 2024 of Kamat Hotels (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

additional amount of ₹ 1,267.00 lakhs in the appeal of 2022 pending before the Appellate Authority, Delhi for which hearing was held on 9th January, 2025, and an order was passed. However, the company has yet to receive the said order. 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.

8. Reference is invited to note 6(ii) of the Statement, in respect of the dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 31st December, 2024 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 1,991.15 lakhs. Further, during the year ended 31st March, 2020, the Hon'ble Bombay High Court had appointed a 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 conclusion is not modified in respect of the above matters. In respect of the above matters, attention was also drawn by us in our earlier limited review reports / independent auditor's reports. Our conclusion / opinion was not modified in respect of the above matters 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: 25103286BMOMSA8733

Place: Mumbai
Date: 03rd February, 2025

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Not applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES.

Not applicable

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter).

Not applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter).

Not applicable