



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

21<sup>st</sup> October, 2023

To,  
Listing Department  
Bombay Stock Exchange Limited  
PhirozeJeejeebhoy 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**

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 21<sup>st</sup> October 2023 and Submission of Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September 2023

Pursuant to **Regulation 30** of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. 21<sup>st</sup> October, 2023 have inter-alia accorded their approval for the following matters:

**Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023.**

Pursuant to **Regulation 33** of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

- i) Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023.
- ii) Limited Review Report of the Standalone and Consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 2023 issued by the Statutory Auditors of the Company.
- iii) Regulation 54 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - Security Cover Certificate for quarter and half year ended 30<sup>th</sup> September, 2023.

The Meeting commenced at 11.20 a.m. and concluded at 1:20 p.m.

You are requested to take the above on record.

Thanking You,

Yours faithfully,

**For Kamat Hotels (India) Limited**

**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



**Limited Review Report on unaudited standalone financial results for the quarter and half year ended 30<sup>th</sup> September, 2023 of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of 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 half year ended 30<sup>th</sup> September, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of 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 Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India.

**Auditor's Responsibility**

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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Conclusion**

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

**Material uncertainty related to going concern**

5. Reference is invited to note 11 of the Statement, as per the standalone financial results, the Company's current liabilities are significantly greater than the current assets as on 30<sup>th</sup> September, 2023 as well as in the earlier quarters. In the opinion of the management, considering the revival of hospitality business, positive net worth and positive earnings before tax for the quarter ended 30<sup>th</sup> September, 2023 as well as in the earlier quarters, settlement of secured debts due to ARCs, settlement of loan given to subsidiary company (OHPPL) which was fully provided in earlier year, reversal of provision for diminution in value of investment in subsidiary company (OHPPL), signing of term sheet for proposed sale of one of the hotel properties, issue of NCDs and further developments as stated in note 4 to 9 of the Statement, considering the future business prospects and the fair value of the assets of the Company being significantly higher than the borrowings / debts, these standalone financial results have been prepared on a going concern





**Limited Review Report on unaudited standalone financial results for the quarter and half year ended 30<sup>th</sup> September, 2023 of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (..continued)**

basis which contemplates realisation of assets and settlement of liabilities in the normal course of the Company'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 earlier quarters / years also.

**Emphasis of matter**

6. Reference is invited to note 3 of the Statement, in respect of the ED investigation which commenced in the previous quarter, the Company had deposited ₹ 1,567 lakhs in Prothonotary Account, during the previous quarter, as per interim order dated 28<sup>th</sup> June, 2023 of the Hon'ble Bombay High Court, the management believes that the said deposit of ₹ 1,567 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 lakhs in its books and disclosed the same as an exceptional expense in the quarter ended 30<sup>th</sup> June, 2023 (Refer note no. 3 of the standalone financial results for the quarter ended 30<sup>th</sup> June, 2023). During the current quarter, the Hon'ble Bombay High Court vide its minutes of the order dated 10<sup>th</sup> August, 2023 allowed modification to its earlier order dated 28<sup>th</sup> June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the company is complying with the order by filing the monthly MIS i.e. gross income statement of Ilex Developers & Resorts Limited (Joint Venture) on or before 5<sup>th</sup> of every month, with ED. Further, the Company is agitating all aspects of court order and is seeking refund of additional amount of ₹ 1,267 lakhs in the appeal no. 4540 of 2022 pending before the Appellate Authority, Delhi. Further, based on legal advice the management is confident that no further provision is presently required to be made in the said matter.

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 report. Our conclusion / opinion was not modified in the earlier quarter.

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



**Milan Mody**  
Partner  
Membership number: 103286  
UDIN: 23103286BGPZUB5728

Place: Mumbai  
Date: 21<sup>st</sup> October 2023

**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

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**Statement of unaudited standalone financial results for the quarter and half year ended 30th September, 2023**

(₹ in lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30th Sept 2023	30th June 2023	30th Sept 2022	30th Sept 2023	30th Sept 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	4,655.30	5,149.32	4,561.74	9,804.62	9,782.43	22,359.54
	(b) Other income	730.86	750.24	34.74	1,481.10	134.60	729.58
	<b>Total income</b>	<b>5,386.16</b>	<b>5,899.56</b>	<b>4,596.48</b>	<b>11,285.72</b>	<b>9,917.03</b>	<b>23,089.12</b>
2	<b>Expenses</b>						
	(a) Consumption of food and beverages	372.07	428.58	382.52	800.65	811.12	1,765.76
	(b) Employee benefits expense	1,072.69	1,090.45	851.20	2,163.14	1,653.63	3,547.47
	(c) Finance cost (Refer note 4)	1,564.73	1,533.78	1,214.27	3,098.51	2,429.04	1,921.24
	(d) Depreciation and amortisation expense	219.60	204.07	248.42	423.67	497.68	1,008.40
	(e) Other expenses						
	(i) Heat, light and power	271.16	323.96	307.95	595.12	618.16	1,190.28
	(ii) Others	1,713.54	1,735.35	1,564.91	3,448.89	2,935.68	6,951.27
	<b>Total expenses</b>	<b>5,213.79</b>	<b>5,316.19</b>	<b>4,569.27</b>	<b>10,529.98</b>	<b>8,945.31</b>	<b>16,384.42</b>
3	<b>Profit / (Loss) before exceptional items and tax [1-2]</b>	<b>172.37</b>	<b>583.37</b>	<b>27.21</b>	<b>755.74</b>	<b>971.72</b>	<b>6,704.70</b>
4	Exceptional item - income / (expense) (net) (Refer note 3 to 7)	-	(300.00)	-	(300.00)	-	19,812.01
5	<b>Profit / (Loss) for the period / year before tax [3+4]</b>	<b>172.37</b>	<b>283.37</b>	<b>27.21</b>	<b>455.74</b>	<b>971.72</b>	<b>26,516.71</b>
6	<b>Tax expense</b>						
	Current tax (Refer note 14)	-	-	-	-	-	-
	Deferred tax expense / (credit) for current period / year (net)	46.23	146.44	6.63	192.67	243.56	334.53
	(Excess) / Short provision for current tax / deferred tax	-	-	1.46	-	1.46	1.46
	<b>Total tax expenses</b>	<b>46.23</b>	<b>146.44</b>	<b>8.09</b>	<b>192.67</b>	<b>245.02</b>	<b>335.99</b>
7	<b>Profit / (Loss) for the period / year [5-6]</b>	<b>126.14</b>	<b>136.93</b>	<b>19.12</b>	<b>263.07</b>	<b>726.70</b>	<b>26,180.72</b>
8	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	7.91	15.86	14.81	23.77	27.05	25.67
	(ii) Income taxes effect on above	(1.99)	(3.99)	(3.73)	(5.98)	(6.81)	(6.46)
	<b>Total other comprehensive income</b>	<b>5.92</b>	<b>11.87</b>	<b>11.08</b>	<b>17.79</b>	<b>20.24</b>	<b>19.21</b>
9	<b>Total comprehensive income for the period / year [7+8]</b>	<b>132.06</b>	<b>148.80</b>	<b>30.20</b>	<b>280.86</b>	<b>746.94</b>	<b>26,199.93</b>
10	Paid-up equity share capital (including forfeited shares) (Face value of ₹ 10/- each)	2,524.14	2,524.14	2,417.26	2,524.14	2,417.26	2,524.14
11	Other equity (Reserves excluding revaluation reserve)						21,791.44
12	Earnings per share (Face value of ₹ 10/- each)						
	(a) Basic (₹)	0.51	0.56	0.08	1.07	3.08	110.71
	(b) Diluted (₹)	0.46	0.50	0.08	0.96	3.08	110.71





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**Statement of unaudited standalone financial results for the quarter and half year ended 30th September, 2023**

(₹ in lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended 30th Sept 2023	Quarter ended 30th June 2023	Quarter ended 30th Sept 2022	Half year ended 30th Sept 2023	Half year ended 30th Sept 2022	Year ended 31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
13	<b>Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>						
1	Debt Equity Ratio (Gross)	1.28	1.27	NA	1.28	NA	1.26
2	Debt Service Coverage Ratio (DSCR)	1.22	1.51	NA	1.36	NA	0.37
3	Interest Service Coverage Ratio (ISCR) (Refer note ii)	1.25	1.51	NA	1.38	NA	5.01
4	Current Ratio	0.68	0.69	NA	0.68	NA	0.61
5	Long Term Debt to Working Capital	(2.50)	(2.52)	NA	(2.50)	NA	(2.14)
6	Bad debts to Accounts receivable ratio	-	-	NA	-	NA	-
7	Current Liability ratio	0.33	0.33	NA	0.33	NA	0.32
8	Total Debts to Total Assets	0.48	0.48	NA	0.48	NA	0.48
9	Debtors Turnover (in days)	19.48	15.17	NA	18.40	NA	13.69
10	Inventory Turnover (in days)	34.51	29.61	NA	31.90	NA	26.56
11	Operating Margin (%)	28.39%	34.75%	NA	31.73%	NA	44.82%
12	Net Profit after tax	126.14	136.93	NA	263.07	NA	26,180.72
13	Net Profit Margin (%)	2.71%	2.66%	NA	2.68%	NA	117.09%
14	Net Worth	24,596.44	24,464.38	NA	24,596.44	NA	24,315.58
15	Capital Redemption Reserve	266.50	266.50	NA	266.50	NA	266.50
16	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA

**Notes:-**

- The Company had issued 14% secured debentures on 25th January, 2023 and the same had been listed on stock-exchange on 27th January, 2023. Accordingly, management is of the view that disclosure of the above ratios are applicable from quarter ended 31st March, 2023 onwards.
- For the purpose of calculating ISCR, interest expenses for the year ended 31st March, 2023 are considered without giving effect of reversal of interest due to settlement as mentioned in note 4.
- The following definitions have been considered for the purpose of computation of ratios and other information:



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

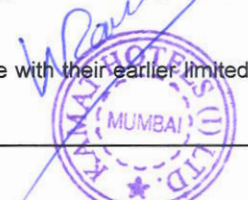
\* Legal, professional and consultancy charges, Auditors' remuneration, Provision for expected credit loss and Miscellaneous expenses have not been considered as these expenses are non-operational expenditure.

See accompanying notes to standalone financial results

**Notes:**

- 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 21st October, 2023. The statutory auditors have carried out limited review of the standalone financial results for the quarter and half year ended 30th September, 2023.
- 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').
- In respect of the ED investigation which commenced in the previous quarter, the Company had deposited ₹ 1,567 lakhs in Prothonotary Account, during the previous quarter, as per interim order dated 28th June, 2023 of the Hon'ble Bombay High Court, the management believes that the said deposit of ₹ 1,567 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 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 current quarter The Hon'ble Bombay High Court vide its minutes of the order dated 10th August, 2023 allowed modification to its earlier order dated 28th June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the Company is complying with the order by filing the monthly MIS i.e. gross income statement of Ilex Developers & Resorts Limited (Joint Venture) on or before 5th of every month, with ED. Further, the Company is agitating all aspects of court order and is seeking refund of additional amount of ₹ 1,267 lakhs in the appeal no. 4540 of 2022 pending before the Appellate Authority, Delhi. Further, based on legal advice, the management is confident that no further provision is presently required to be made in the said matter.

The statutory auditors have reported emphasis of matter in their report on the standalone financial results for the quarter and half year ended 30th September, 2023 in line with their earlier limited review reports.





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- 4 During the previous year, the Company had proposed for settlement of outstanding loan and interest due to 4 Asset Reconstruction Companies (ARCs), which was in-principle approved by the respective lenders. Further, the Company had settled and paid the dues of ARCs and obtained No Dues Certificates (NDCs). The Company had accounted for settlement and derecognized the loan liability (principal and interest), the difference between liability as per books and the settlement amount was accounted as under in the previous year:
- ₹ 7,773.48 lakhs was disclosed as "Exceptional Income" (net of expenses) and
  - ₹ 2,451.51 lakhs was reversed from the finance cost of the previous financial year, the same pertains to finance cost accounted during previous financial year 2022-23 (i.e. prior to the settlement).
- 5 In the earlier years, considering the adverse financial position of Orchid Hotels Pune Private Limited (OHPPL) (wholly owned subsidiary) and arrangement with lenders of OHPPL, the Company had treated the unsecured loan to OHPPL as doubtful, made full provision in the books and also discontinued accruing interest income thereon. During the previous year, the Company had considered request from OHPPL for substantial waiver of old loan of ₹ 19,646.40 lakhs and agreed at settlement value of ₹ 6,000.00 lakhs, without further interest till the date of repayment. Consequently, the Company had reversed the provision of doubtful loan of ₹ 6,000.00 lakhs which was shown as exceptional income in year ended 31st March, 2023. Company had also received ₹ 2,700.00 lakhs towards part payment of settlement amount during the year ended 31st March, 2023.
- 6 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 had been settled, waiver of loan as stated in note 5 above, reversal of impairment on Property, Plant and Equipment, the Company had partially reversed the provision for diminution upto ₹ 5,000.00 lakhs and was shown as exceptional income in the year ended 31st March, 2023. Provision for diminution of investment remaining as on 30th September, 2023 amounts to ₹ 4,327.75 lakhs.
- 7 During the previous year, the Company had executed a deed of conveyance for sale of immovable property at Nagpur belonging to the Company and accordingly, the gain on transfer of ₹ 1,038.53 lakhs was accounted in the books as exceptional income during the year ended 31st March, 2023.
- 8 During the previous year, the Company had allotted 29,750 "14% rated listed secured Redeemable Non-Convertible Debentures" (NCDs) having face value of ₹ 1 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, joint venture company and loan to a Company belonging to the promoter.
- 9 During the previous year, the Company had entered into a binding term sheet with a buyer agreeing to transfer one of the hotel properties at an agreed value of ₹ 12,500.00 lakhs on or before 12 months from the date of term sheet (i.e. 18th January, 2023). The Company had received ₹ 100.00 lakhs as advance as agreed in the said term sheet. The resultant gain on the said transaction will be accounted in the period / year in which final agreement is executed.
- As per Ind AS 105, assets which are held for sale are to be valued at lower of carrying amount or fair value less cost to sale of the said assets. Accordingly, the Company has disclosed all the Property, Plant and Equipment related to the said hotel under the head "Assets classified as Held For Sale" in the financial results.
- 10 During the previous year, the Hon'ble Supreme Court dismissed the appeal filed by the Bombay Municipal Corporation (BMC) vide order dated 7th November, 2022 and upheld the order of the Hon'ble Bombay High Court who had given some reliefs to the property owners of Mumbai in property tax dispute. Consequent to these orders, the Company is expected to get partial relief and reduction in property tax demanded by BMC under Capital Value Method effective from 1st April, 2010. The amount of relief is not quantifiable and impact on reduction of liability will be accounted when revised bill / demand notice is received from BMC.
- 11 As per the standalone financial results, The Company's current liabilities are significantly greater than the current assets as on 30th September, 2023 as well as in the earlier quarters. In the opinion of the management, considering the revival of hospitality business, positive net worth and positive earnings before tax for the quarter ended 30th September, 2023 as well as in the earlier quarters, settlement of secured debts due to ARCs, settlement of loan given to subsidiary company (OHPPL) which was fully provided in earlier year, reversal of provision for diminution in value of investment in subsidiary company (OHPPL), signing of term sheet for proposed sale of one of the hotel properties, issue of NCDs and further developments as stated in note 4 to 9 above, considering the future business prospects and the fair value of the assets of the Company being significantly higher than the borrowings / debts, these standalone financial results have been prepared on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of the Company's business.

The statutory auditors have drawn attention of above matter in their report on the standalone financial results for the quarter ended 30th September 2023 in line with their earlier limited review reports / independent auditor's reports.

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- 12 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 ₹ 777.55 lakhs for 10,68,805 equity warrants, the Company had issued the equivalent number of equity shares to the respective warrant holders, during the previous year. The balance 48,27,209 equity warrants are outstanding as on 30th September, 2023.
- 13 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.
- 14 The management is of the view that the Company is not liable for income tax during the previous financial year as well as half year ended 30th September, 2023 based on judicial pronouncement and legal opinion as regards taxability of certain credit and allowability of certain items included in the financial statements.





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15 **Standalone statement of assets and liabilities as at 30th September, 2023**

Particulars	(₹ in lakhs)	
	As at 30th Sept 2023 Unaudited	As at 31st March 2023 Audited
<b>Assets</b>		
Non-current assets		
(a) Property, Plant and Equipment	15,566.71	15,837.21
(b) Capital work in progress	48.29	60.84
(c) Right of use assets	384.58	391.65
(d) Investment Property	822.79	834.60
(e) Other intangible assets	44.10	49.50
(f) Financial assets		
(i) Investments in subsidiaries and joint ventures	5,004.00	5,004.00
(ii) Investments	20.33	17.98
(iii) Loans	20,862.05	21,704.00
(iv) Other financial assets	2,770.28	2,269.62
(g) Income tax assets (net)	1,805.48	1,478.82
(h) Other non-current assets	3,399.68	3,178.70
<b>Sub- total</b>	<b>50,728.29</b>	<b>50,826.92</b>
Current assets		
(a) Inventories	238.01	250.56
(b) Financial assets		
(i) Investments	10.25	7.55
(ii) Trade receivables	1,070.52	815.68
(iii) Cash and cash equivalents	207.15	675.04
(iv) Bank balances other than (iii) above	1,656.02	1,408.92
(v) Loans	0.05	0.87
(vi) Other financial assets	804.97	465.05
(c) Other current assets	2,156.23	506.76
<b>Sub- total</b>	<b>6,143.20</b>	<b>4,130.43</b>
Assets classified as Held For Sale (Refer note 9)	8,504.56	8,376.37
<b>Sub- total</b>	<b>8,504.56</b>	<b>8,376.37</b>
<b>Total Assets</b>	<b>65,376.06</b>	<b>63,333.72</b>
<b>Equity and Liabilities</b>		
Equity		
(a) Equity share capital	2,524.14	2,524.14
(b) Other equity	22,072.30	21,791.44
<b>Sub- total</b>	<b>24,596.44</b>	<b>24,315.58</b>
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,260.56	16,833.86
(ii) Lease liabilities	99.73	101.18
(iii) Other financial liabilities	106.29	108.38
(b) Provisions	386.98	401.68
(c) Deferred tax liabilities (net)	1,181.68	983.04
(d) Other non-current liabilities	192.66	229.90
<b>Sub- total</b>	<b>19,227.90</b>	<b>18,658.04</b>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,162.13	13,864.05
(ii) Lease liabilities	9.55	9.36
(iii) Trade payables		
- Amount due to micro and small enterprises	477.96	123.55
- Amount due to other than micro and small enterprises	1,779.70	1,868.75
(iv) Other financial liabilities	2,349.23	2,053.12
(b) Other current liabilities	2,679.53	2,345.82
(c) Provisions	93.62	95.45
<b>Sub- total</b>	<b>21,551.72</b>	<b>20,360.10</b>
<b>Total Equity and Liabilities</b>	<b>65,376.06</b>	<b>63,333.72</b>





**Kamat Hotels (India) Limited**

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16 **Standalone statement of cash flows for the half year ended 30th September, 2023**

(₹ in lakhs)

Particulars	For the half year ended 30th September 2023	For the half year ended 30th September 2022
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (Loss) before taxes and other comprehensive income</b>	<b>455.74</b>	<b>971.72</b>
<b>Adjustments for:</b>		
Finance cost	3,098.51	2,429.04
Interest income	(1,403.38)	(13.57)
Depreciation and amortization expense	423.67	497.68
Liabilities and provisions written back	(1.20)	(2.89)
(Reversal) / Provision for expected credit loss and doubtful advances	(3.66)	34.09
(Profit) / Loss on sale / discard of property, plant and equipment	(2.58)	0.28
Rent income	(70.51)	(63.96)
Insurance claim	-	(55.90)
(Profit) / Loss on fair value of investments	(5.06)	(0.52)
Provision for contingencies (Exceptional)	300.00	-
<b>Operating profit before working capital changes</b>	<b>2,791.53</b>	<b>3,795.97</b>
Movements in working capital : [Including Current and Non-current]		
(Increase) / decrease in loans, trade receivable and other assets	(2,360.33)	15.52
(Increase) / decrease in inventories	12.55	(42.54)
Increase / (decrease) in trade payable, other liabilities and provisions	318.00	407.30
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(186.32)	(134.03)
<b>Net cash generated from / (used in) operating activities... (A)</b>	<b>575.43</b>	<b>4,042.22</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment (Including capital work in progress and capital advances)	(244.92)	(97.20)
Proceeds from sale of Property, Plant and Equipment	2.97	0.60
Insurance claim received	-	55.90
Temporary refund received of loan given to wholly owned subsidiary	-	1,150.00
Repayment of temporary refund of loan given to wholly owned subsidiary	-	(1,150.00)
Repayment of loans received from related parties	841.95	-
Rent income received	59.36	72.04
Interest income received	1,063.46	35.16
(Increase) / decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	(497.11)	(37.80)
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(140.34)	(1.36)
<b>Net cash generated from / (used in) investing activities... (B)</b>	<b>1,085.38</b>	<b>27.34</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	(139.73)	(4,325.75)
Payment of lease liabilities	(13.43)	(13.54)
Interest paid (Including other borrowing cost)	(2,208.71)	(1,441.66)
<b>Net cash generated from / (used in) financing activities... (C)</b>	<b>(2,361.87)</b>	<b>(5,780.95)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(701.06)</b>	<b>(1,711.39)</b>
Cash and cash equivalents at beginning of the year	675.04	860.38
Cash and cash equivalents at end of the year	(26.02)	(851.01)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(701.06)</b>	<b>(1,711.39)</b>





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**Reconciliation of cash and cash equivalents as per statement of cash flows:**

(₹ in lakhs)

Particulars	For the half year ended 30th September 2023	For the half year ended 30th September 2022
	Unaudited	Unaudited
Cash and cash equivalents	207.15	252.80
Book overdraft	(233.17)	(1,103.81)
<b>Net cash and cash equivalents disclosed in statement of cash flows above</b>	<b>(26.02)</b>	<b>(851.01)</b>

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP  
MUMBAIFor and on behalf of the Board of Directors of  
Kamat Hotels (India) Limited*Wend*  
Dr. Vithal V. Kamat  
Executive Chairman & Managing Director  
(DIN : 00195341)

Place: Mumbai

Date: 21st October, 2023

**Limited Review Report on unaudited consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 2023 of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying unaudited consolidated financial results of Kamat Hotels (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture for the quarter and half year ended 30<sup>th</sup> September, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of 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:

<b>Name of the entity</b>	<b>Relationship</b>
Orchid Hotels Pune Private Limited ('OHPPL')	Subsidiaries
Mahodadhi Palace Private Limited ('MPPL')	
Kamats Restaurants (India) Private Limited ('KRIPL')	
Orchid Hotels Eastern (I) Private Limited ('OHEIPL')	
Fort Jadhavgadh Hotels Private Limited ('FJHPL')	
Ilex Developers & Resorts Limited ('IDRL')	Joint Venture





**Limited Review Report on unaudited consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 2023 of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)**

**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, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Material uncertainty related to going concern**

6. Reference is invited to note 4(vii), 5(iii) and 6 of the Statement, which indicates that there is material uncertainty related to continuity as going concern of the Holding Company, OHPPL (subsidiary company) and MPPL (subsidiary company) respectively and note 8(i) of the Statement related to 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 significantly greater than the current assets as on 30<sup>th</sup> September, 2023 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 tax for quarter ended 30<sup>th</sup> September, 2023 as well as in earlier quarters, settlement of secured debts during the previous year, signing of term sheet for proposed sale of one of the hotel properties, issue of Non-Convertible Debentures (NCDs) and further developments as stated in the Statement, considering the future business prospects and the fair value of the assets of the Holding Company being significantly higher than the borrowings / debts, these financial results have been prepared on a going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of Group's business.

Our conclusion is not modified in respect of above matter. In respect of above matter, 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 above matter in earlier quarters / years also.

**Emphasis of Matter**

7. Reference is invited to note 4(i) of the Statement, in respect of the ED investigation which commenced in the previous quarter, the Holding Company had deposited ₹ 1,567 lakhs in Prothonotary Account, during the previous quarter, as per interim order dated 28<sup>th</sup> June, 2023 of the Hon'ble Bombay High Court, the management believes that the said deposit of ₹ 1,567 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 lakhs in its books and disclosed the same as an exceptional expense in the quarter ended 30<sup>th</sup> June, 2023 (Refer note no. 4(i) of the consolidated financial results for the quarter ended 30<sup>th</sup> June, 2023). During the current quarter, the Hon'ble Bombay High Court vide its minutes of the order dated 10<sup>th</sup> August, 2023 allowed modification to its earlier order dated 28<sup>th</sup> June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the Holding Company is complying with the order by filing the monthly MIS i.e. gross income statement of IDRL on or before 5<sup>th</sup> of every month, with ED. Further, the Holding Company is agitating all aspects of court order and is seeking refund of additional amount of ₹ 1,267 lakhs in the appeal no. 4540 of 2022 pending before the Appellate Authority, Delhi. Further, based on legal advice, the management is confident that no further provision is presently required to be made in the said matter.



**Limited Review Report on unaudited consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 2023 of Kamat Hotels India Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)**

8. Reference is invited to note 5 (iv) of the Statement in respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1<sup>st</sup> November, 2014 to 30<sup>th</sup> September, 2023 the Subsidiary Company (OHPPL) has accounted for the liability amounting to ₹ 1,925.34 lakhs. Further, during the year ended 31<sup>st</sup> March, 2020, the Hon'ble Bombay High Court had appointed sole arbitrator to resolve the disputes. Interest / penalty, if any, would be accounted in the period / year in which dispute will be resolved.

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 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: 23103286BGPZUC8051

Place: Mumbai  
Date: 21<sup>st</sup> October, 2023



**Kamat Hotels (India) Limited**

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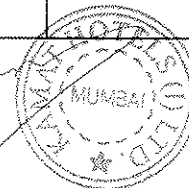
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**Statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2023**

(₹ in lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30th Sept 2023	30th June 2023	30th Sept 2022	30th Sept 2023	30th Sept 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	6,399.89	6,961.67	6,173.24	13,361.56	13,066.89	29,493.26
	(b) Other income	217.49	232.70	49.41	450.19	170.76	402.89
	<b>Total income</b>	<b>6,617.38</b>	<b>7,194.37</b>	<b>6,222.65</b>	<b>13,811.75</b>	<b>13,237.65</b>	<b>29,896.15</b>
2	<b>Expenses</b>						
	(a) Consumption of food and beverages	530.01	575.93	520.53	1,105.94	1,105.46	2,406.98
	(b) Employee benefits expense	1,376.27	1,416.16	1,222.16	2,792.43	2,297.94	4,910.63
	(c) Finance cost (Refer note 4(ii))	1,636.49	1,609.96	1,285.82	3,246.45	2,571.18	2,205.15
	(d) Depreciation and amortisation expense	409.78	393.53	385.19	803.31	762.47	1,547.98
	(e) Other expenses						
	(i) Heat, light and power	393.41	455.73	421.90	849.14	869.70	1,672.06
	(ii) Others	2,238.38	2,207.46	2,141.93	4,445.84	3,990.83	9,635.79
	<b>Total expenses</b>	<b>6,584.34</b>	<b>6,658.77</b>	<b>5,977.53</b>	<b>13,243.11</b>	<b>11,597.58</b>	<b>22,378.59</b>
3	<b>Profit / (Loss) before share of Profit / (Loss) of joint venture, exceptional items and tax [1-2]</b>	<b>33.04</b>	<b>535.60</b>	<b>245.12</b>	<b>568.64</b>	<b>1,640.07</b>	<b>7,517.56</b>
4	Share of profit / (loss) of joint venture accounted for using equity method (Refer note 11)	16.68	22.15	-	38.83	-	273.16
5	<b>Profit / (Loss) before exceptional items and tax [3+4]</b>	<b>49.72</b>	<b>557.75</b>	<b>245.12</b>	<b>607.47</b>	<b>1,640.07</b>	<b>7,790.72</b>
6	Exceptional item - income / (expense) (net) (Refer note 4(i), 4(ii), 4(iii), 5(i) and 5(ii))	-	(300.00)	-	(300.00)	-	23,836.00
7	<b>Profit / (Loss) for the period / year before tax [5+6]</b>	<b>49.72</b>	<b>257.75</b>	<b>245.12</b>	<b>307.47</b>	<b>1,640.07</b>	<b>31,626.72</b>
8	<b>Tax expense (Refer note 9)</b>						
	Current tax	0.13	0.10	0.13	0.23	0.28	0.49
	Deferred tax expenses / (credit) for current period / year (net)	46.23	146.44	6.63	192.67	243.56	334.53
	(Excess) / Short provision for current tax / deferred tax	0.06	-	1.46	0.06	1.46	3.43
	<b>Total tax expenses</b>	<b>46.42</b>	<b>146.54</b>	<b>8.22</b>	<b>192.96</b>	<b>245.30</b>	<b>338.45</b>
9	<b>Profit / (Loss) for the period / year [7-8]</b>	<b>3.30</b>	<b>111.21</b>	<b>236.90</b>	<b>114.51</b>	<b>1,394.77</b>	<b>31,288.27</b>
10	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	11.63	17.92	16.98	29.55	32.85	36.45
	(ii) Income taxes effect on above	(1.99)	(3.99)	(3.73)	(5.98)	(6.81)	(6.46)
	<b>Total other comprehensive income</b>	<b>9.64</b>	<b>13.93</b>	<b>13.25</b>	<b>23.57</b>	<b>26.04</b>	<b>29.99</b>
11	<b>Total comprehensive income for the period / year [9+10]</b>	<b>12.94</b>	<b>125.14</b>	<b>250.15</b>	<b>138.08</b>	<b>1,420.81</b>	<b>31,318.26</b>
12	<b>Total comprehensive income for the period / year attributable to:</b>						
	(a) To owner of parent	12.94	125.14	250.15	138.08	1,420.81	31,318.26
	(b) To non controlling interest	-	-	-	-	-	-



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**Statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2023**

(₹ in lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended 30th Sept 2023	Quarter ended 30th June 2023	Quarter ended 30th Sept 2022	Half year ended 30th Sept 2023	Half year ended 30th Sept 2022	Year ended 31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
13	<b>Out of total comprehensive income for the period / year:</b>						
	<b>Profit / (Loss) for the period / year attributable to:</b>						
	(a) To owner of parent	3.30	111.21	236.90	114.51	1,394.77	31,288.27
	(b) To non controlling interest	-	-	-	-	-	-
	<b>Other comprehensive income attributable to:</b>						
	(a) To owner of parent	9.64	13.93	13.25	23.57	26.04	29.99
	(b) To non controlling interest	-	-	-	-	-	-
14	Paid-up equity share capital (including forfeited shares) (Face value of ₹10/- each)	2,524.14	2,524.14	2,417.26	2,524.14	2,417.26	2,524.14
15	Other equity (Reserves excluding revaluation reserve)						12,884.75
16	Earnings per share (Face value of ₹10/- each)						
	(a) Basic (₹)	0.01	0.45	1.00	0.46	5.91	132.31
	(b) Diluted (₹)	0.01	0.41	1.00	0.42	5.91	132.31
17	<b>Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>						
1	Debt Equity Ratio (Gross)	2.15	2.13	NA	2.15	NA	2.12
2	Debt Service Coverage Ratio (DSCR)	1.20	1.52	NA	1.36	NA	0.28
3	Interest Service Coverage Ratio (ISCR) (Refer note ii)	1.28	1.59	NA	1.43	NA	5.23
4	Current Ratio	0.62	0.63	NA	0.62	NA	0.56
5	Long Term Debt to Working Capital	(2.09)	(2.10)	NA	(2.09)	NA	(1.88)
6	Bad debts to Accounts receivable ratio	-	-	NA	-	NA	-
7	Current liability ratio	0.39	0.39	NA	0.39	NA	0.38
8	Total debts to Total Assets	0.53	0.53	NA	0.53	NA	0.54
9	Debtors turnover (in days)	15.92	12.85	NA	15.16	NA	11.56
10	Inventory turnover (in days)	36.37	34.08	NA	35.05	NA	26.33
11	Operating margin (%)	30.90%	36.51%	NA	33.82%	NA	43.00%
12	Net Profit after tax	12.94	125.14	NA	138.08	NA	31,318.26
13	Net Profit margin (%)	0.20%	1.80%	NA	1.03%	NA	106.19%
14	Net Worth	15,546.97	15,534.03	NA	15,546.97	NA	15,408.89
15	Capital Redemption Reserve	266.50	266.50	NA	266.50	NA	266.50
16	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA





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**Notes:-**

- i. The Holding Company had issued 14% secured debentures on 25th January, 2023 and the same had been listed on stock-exchange on 27th January, 2023. Accordingly, management is of the view that disclosure of above ratios are applicable from quarter ended 31st March, 2023 onwards.
- ii. For the purpose of calculating ISCR, interest expenses for the year ended 31st March, 2023 are considered without giving effect of reversal of interest due to settlement as mentioned in note 4(ii).
- iii. The following definitions have been considered for the purpose of computation of ratios and other information:

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

\* Legal, professional and consultancy charges, Auditors' remuneration, Provision for expected credit loss and Miscellaneous expenses have not been considered as these expenses are non-operational expenditure.

See accompanying notes to financial results





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**Notes:**

- 1 The above consolidated financial results for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 21st October, 2023.
- 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 consolidated financial results for the quarter and half year ended 30th September, 2023 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 Jadhavgadh 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) and one Joint Venture Company - Ilex Developers & Resorts Limited (IDRL).
- 4 In respect of the Holding Company,
  - (i) In respect of the ED investigation which commenced in the previous quarter, the Holding Company had deposited ₹ 1,567 lakhs in Prothonotary Account, during the previous quarter, as per interim order dated 28th June, 2023 of the Hon'ble Bombay High Court, the management believes that the said deposit of ₹1,567 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 lakhs in its books and disclosed the same as an exceptional item 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 current quarter, the Hon'ble Bombay High Court vide its minutes of the order dated 10th August, 2023 allowed modification to its earlier order dated 28th June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the Holding Company is complying with the order by filing the monthly MIS i.e. gross income statement of IDRL on or before 5th of every month, with ED. Further, the Holding Company is agitating all aspects of court order and is seeking refund of additional amount of ₹ 1,267 lakhs in the appeal no. 4540 of 2022 pending before the Appellate Authority, Delhi. Further, based on legal advice, the management is confident that no further provision is presently required to be made in the said matter.
  - (ii) During the previous year, the Holding Company had proposed for settlement of outstanding loan and interest due to 4 Asset Reconstruction Companies (ARCs), which was in-principle approved by the respective lenders. Further, the Holding Company had settled and paid the dues of ARCs and obtained No Dues Certificates (NDCs). The Holding Company had accounted for settlement and derecognized the loan liability (principal and interest), the difference between liability as per books and the settlement amount was accounted as under in the previous year:
    - ₹ 7,773.48 lakhs was disclosed as "Exceptional Income" (net of expenses) and
    - ₹ 2,451.51 lakhs was reversed from the finance cost of the previous financial year, the same pertains to finance cost accounted during previous financial year 2022-23 (i.e. prior to the settlement).
  - (iii) During the previous year, the Holding Company had executed a deed of conveyance for sale of immovable property at Nagpur belonging to the Holding Company and accordingly, the gain on transfer of ₹ 1,038.53 lakhs was accounted in the books as exceptional income during the year ended 31st March, 2023.
  - (iv) During the previous year, the Holding Company had allotted 29,750 "14% rated listed secured Redeemable Non-Convertible Debentures" (NCDs) having face value of ₹ 1 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, Joint Venture Company and loan to a company belonging to the promoter.
  - (v) During the previous year, the Holding Company had entered into a binding term sheet with a buyer agreeing to transfer one of the hotel properties at an agreed value of ₹ 12,500.00 lakhs on or before 12 months from the date of term sheet (i.e. 18th January, 2023). The Holding Company had received ₹ 100.00 lakhs as advance as agreed in the said term sheet. The resultant gain on the said transaction will be accounted in the period / year in which final agreement is executed.

As per Ind AS 105, assets which are held for sale are to be valued at lower of carrying amount or fair value less cost to sale of the said assets. Accordingly, the Holding Company has disclosed all the Property, Plant and Equipment related to the said hotel under the head "Assets classified as Held For Sale" in the financial results.

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



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CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

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

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(vii) As per the standalone financial results, the Holding Company's current liabilities are significantly greater than the current assets as on 30th September, 2023 as well as in the earlier quarters. In the opinion of the management, considering the revival of hospitality business, positive networth and positive earnings before tax for the quarter ended 30th September, 2023 as well as in the earlier quarters, settlement of secured debts due to ARCs, settlement of loan given to Subsidiary Company (OHPPL) which was fully provided in earlier year, reversal of provision for diminution in value of investment in Subsidiary Company (OHPPL), signing of term sheet for proposed sale of one of the hotel properties, issue of NCDs and further developments as stated in note above, considering the future business prospects and the fair value of the assets of the the Holding Company being significantly higher than the borrowings / debts, the standalone financial results have been prepared on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of the Holding Company's business.

(viii) During the year ended 31st March, 2023, the Holding 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 ₹ 777.55 lakhs for 10,68,805 equity warrants, the Holding Company had issued the equivalent number of equity shares to the respective warrant holders, during the previous year. The balance 48,27,209 equity warrants are outstanding as on 30th September, 2023.

5 In respect of Subsidiary Company (OHPPL):

(i) As per the books of the Subsidiary Company, total dues to International Asset Reconstruction Company Private Limited (IARC) was ₹ 18,833.99 lakhs upto January 2023 (including interest liability of ₹ 1,418.68 lakhs accounted in books upto 30th September, 2013). In January 2023, the Subsidiary Company settled and paid the above dues at an agreed amount of ₹ 14,200.00 lakhs and obtained No Dues Certificate (NDC). The impact of settlement [i.e. derecognition of loan liability (principal and interest) and gain on settlement of ₹ 4,033.99 lakhs (net of expenses)] was recorded in the books of the Subsidiary Company on the date of receipt of NDC, which was recognised as exceptional income in the results for the year ended 31st March, 2023.

Further during the year ended 31st March, 2023, the suit seeking specific performance from IARC was withdrawn by the Subsidiary Company from District Court of Pune, as well as application filed against the Subsidiary Company was withdrawn by IARC from DRT I Mumbai.

(ii) The Subsidiary Company had impaired its building on leasehold land and leasehold improvements upto ₹ 21,932.32 lakhs in earlier years. During the previous year, considering the potential for growth, projected financial performance, waiver of dues and the market value of the property valued by an independent valuer at ₹ 24,290.00 lakhs, the Subsidiary Company had reversed the excess provision for impairment of ₹ 10,990.00 lakhs, which was shown as exceptional income in the results for the year ended 31st March, 2023. During the current quarter, the management of the Subsidiary Company has reviewed the same and has concluded that no further reversal is necessary at this stage.

(iii) During the current quarter, the Subsidiary Company has incurred losses. As on 30th September, 2023 as well as in the earlier quarters the Subsidiary Company's current liabilities substantially exceed the current assets. In the opinion of the management, considering the revival of hospitality business; positive networth and positive earnings before interest, taxes and depreciation (EBITDA) for the quarter ended 30th September, 2023 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, the financial results of the Subsidiary Company are prepared on going concern basis.

(iv) In respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 30th September, 2023 the Subsidiary Company has accounted for the liability amounting to ₹ 1,925.34 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.

6 In respect of Subsidiary Company (MPPL),

The Subsidiary Company has incurred losses in the quarter ended 30th September, 2023 as well as in the earlier quarters. Its net worth is fully eroded. In the opinion of the management, the financial results of the Subsidiary Company are prepared on going concern basis, considering future prospectus of business from hotel property post expiry of operation and management agreement with Holding Company; opportunity to expand the hotel capacity; commitment from the Holding Company for financial support from time to time.





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- 7 In respect of Joint Venture Company (IDRL),  
In the month of January 2023, the Joint Venture Company has settled the secured debt amounting to ₹ 2,063.98 lakhs (including delayed interest provision of ₹ 486.98 lakhs) at agreed amount of ₹ 1,260.00 lakhs and obtained No Dues Certificate (NDC). Accordingly, the Joint Venture Company has accounted for settlement and derecognized the loan liability (principal and interest) of ₹ 803.98 lakhs during quarter ended 31st March, 2023.
- 8 (i) In respect of the note 4(vii), 5(iii) and 6, 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 half year ended 30th September, 2023 in line with their earlier limited review reports / independent auditor's reports.
- (ii) In respect of the note 4(i) and 5(iv), the statutory auditors have reported emphasis of matter in their report on the consolidated financial results for the quarter and half year ended 30th September, 2023 in line with their earlier limited review reports / independent auditor's reports.
- 9 The management is of the view that the Holding Company is not liable for income tax during the previous financial year as well as half year ended 30th September, 2023 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 has carry forward business losses and unabsorbed depreciation, no provision for tax has been made for previous financial year as well as half year ended 30th September, 2023. Also, the deferred tax asset is recognised to the extent of deferred tax liability.
- 10 There are no reportable segments under Ind AS-108 'Operating Segments' as the Group and Joint Venture Company are operating only in the hospitality service segment. Therefore, disclosures of segment wise information are not applicable.
- 11 The share of profit / loss of Joint Venture Company (IDRL) is accounted under equity method. Upto quarter ended 30th September, 2022, in consolidated financial results, share of losses of IDRL was restricted to the extent of carrying amount of investment made by Holding Company in the IDRL and accordingly, the investment was reflected at Nil value. From the quarter ended 31st December, 2022, recognition of Holding Company's share in the profit of the Joint Venture Company is resumed, as the earlier unrecognised losses are fully recouped.

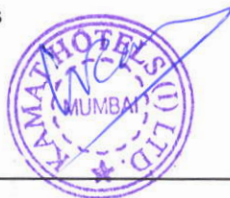




## 12 Consolidated statement of assets and liabilities as at 30th September, 2023

(₹ in lakhs)

Particulars	As at	As at
	30th Sept 2023	31st March 2023
	Unaudited	Audited
<b>Assets</b>		
Non-current assets		
(a) Property, Plant and Equipment	32,788.20	33,415.39
(b) Capital work-in-progress	143.25	155.64
(c) Right of use assets	1,992.86	2,018.27
(d) Investment property	822.79	834.60
(e) Other intangible assets	55.86	62.25
(f) Financial assets		
(i) Investment in joint venture	311.99	273.16
(ii) Investments	20.33	17.98
(iii) Loans	2,964.05	3,550.00
(iv) Other financial assets	2,856.83	2,317.00
(g) Income tax assets (net)	1,950.22	1,582.26
(h) Other non-current assets	4,002.91	3,784.44
<b>Sub- total</b>	<b>47,909.29</b>	<b>48,010.99</b>
Current assets		
(a) Inventories	332.81	365.28
(b) Financial assets		
(i) Investments	10.25	7.55
(ii) Trade receivables	1,129.38	881.76
(iii) Cash and bank balances		
Cash and cash equivalents	492.83	922.33
Other bank balances other than (iii) above	1,705.42	1,429.84
(iv) Loans	0.05	0.87
(v) Other financial assets	343.83	143.29
(c) Other current assets	2,549.65	785.77
<b>Sub- total</b>	<b>6,564.22</b>	<b>4,536.69</b>
Assets classified as Held For Sale [Refer note 4 (v)]	8,504.56	8,376.37
<b>Sub- total</b>	<b>8,504.56</b>	<b>8,376.37</b>
<b>Total Assets</b>	<b>62,978.07</b>	<b>60,924.05</b>
<b>Equity and Liabilities</b>		
Equity		
(a) Equity share capital	2,524.14	2,524.14
(b) Other equity	13,022.83	12,884.75
<b>Sub- total</b>	<b>15,546.97</b>	<b>15,408.89</b>
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,297.87	18,870.22
(ii) Lease liabilities	1,754.89	1,746.39
(iii) Other financial liabilities	106.29	108.38
(b) Provisions	465.57	482.47
(c) Deferred tax liabilities (net)	1,307.21	1,108.56
(d) Other non current liabilities	192.66	229.90
<b>Sub- total</b>	<b>23,124.49</b>	<b>22,545.92</b>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,162.13	13,864.05
(ii) Lease liabilities	142.79	150.78
(iii) Trade payables		
- Amount due to micro and small enterprises	494.78	152.73
- Amount due to other than micro and small enterprises	2,003.56	2,111.88
(iv) Other financial liabilities	4,489.27	4,034.89
(b) Other current liabilities	2,914.77	2,553.52
(c) Provisions	99.31	101.39
<b>Sub- total</b>	<b>24,306.61</b>	<b>22,969.24</b>
<b>Total Equity and Liabilities</b>	<b>62,978.07</b>	<b>60,924.05</b>



Particulars	For the half year ended 30th September 2023	For the half year ended 30th September 2022
	Unaudited	Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxes and other comprehensive income	307.47	1,640.07
<b>Adjustments for:</b>		
Finance cost	3,246.45	2,571.17
Interest income	(374.20)	(44.93)
Depreciation and amortization expense	803.31	762.47
Liabilities and provisions written back	(1.20)	(2.78)
Provision for / (Reversal of) expected credit loss and doubtful debts / advances	7.97	32.96
Loss on sale / discard of Property, Plant and Equipments	0.94	0.28
Share of loss of joint venture (accounted as per equity method)	(38.83)	-
Rent income	(70.51)	(63.96)
Insurance claim received	-	(55.90)
Provision for doubtful import benefits - SEIS	4.30	-
Gain / (loss) on fair value of investments	(5.06)	(0.52)
Provision for contingencies (exceptional)	300.00	-
<b>Operating profit before working capital changes</b>	<b>4,180.64</b>	<b>4,838.86</b>
Movements in working capital : [Including Current and Non-current]		
(Increase) / decrease in loans, trade receivable and other assets	(2,491.56)	(30.09)
(Increase) / decrease in inventories	32.49	(70.64)
Increase / (decrease) in trade payable, other liabilities and provisions	312.25	533.17
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(330.90)	(168.91)
<b>Net cash generated from / (used in) operating activities... (A)</b>	<b>1,702.93</b>	<b>5,102.39</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (Including capital work in progress and capital advances)	(252.56)	(374.83)
Sale of property, plant and equipment	3.07	0.60
Insurance claim received	-	55.90
Repayment of loans received from related parties	585.95	-
Movement in long term loans and advances	60.00	(60.00)
Repayment received of loans and advances given	(60.00)	60.00
Rent income received	59.36	72.04
Interest income	173.66	68.10
(Increase) / decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	(526.18)	(27.31)
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(37.36)	(4.46)
<b>Net cash generated from / (used in) investing activities... (B)</b>	<b>5.95</b>	<b>(209.96)</b>





(₹ in lakhs)

Particulars	For the half year ended 30th September 2023	For the half year ended 30th September 2022
	Unaudited	Unaudited
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	0.95	10.16
Repayment of long term borrowings	(139.73)	(4,325.75)
Repayment of short term borrowings	-	-
Interest paid (Including other borrowing cost)	(2,209.85)	(1,441.86)
Payment of lease liabilities	(22.90)	(23.07)
<b>Net cash generated from / (used in) financing activities... (C)</b>	<b>(2,371.53)</b>	<b>(5,780.52)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(662.65)</b>	<b>(888.09)</b>
Cash and cash equivalents at beginning of the year	922.31	2,253.86
Cash and cash equivalents at end of the year	259.66	1,365.77
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(662.65)</b>	<b>(888.09)</b>

## Reconciliations of cash and cash equivalents as per statement of cash flows:

(₹ in lakhs)

Particulars	For the half year ended 30th September 2023	For the half year ended 30th September 2022
	Cash and cash equivalents	492.83
Bank overdraft	(233.17)	-
<b>Net cash and cash equivalent as disclosed in statement of cash flows above</b>	<b>259.66</b>	<b>1,365.77</b>

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP  
MUMBAIFor and on behalf of the Board of Directors of  
Kamat Hotels (India) LimitedDr. Vithal V. Kamat  
Executive Chairman & Managing Director  
(DIN : 00195341)Place: Mumbai  
Date: 21st October, 2023

**Certificate number:** 319 / 2023-24

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

**1. Statutory Auditor's Certificate certifying the book values of the assets provided in the security cover certificate for quarter and half year ended 30<sup>th</sup> September, 2023.**

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

**2. Management's responsibility**

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

**3. Auditor's responsibility**

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





**4. Conclusion**

As per information and explanation provided to us and as per verification of the relevant records and documents, we certify that the book values of the assets mentioned in the security cover certificate as on 30<sup>th</sup> September, 2023 annexed herewith as Annexure "A", initialed by us for identification purpose, is in agreement with the books of accounts.

**5. Restriction on use**

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

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration No.: 116560W/W100149



**Milan Mody**

Partner

Membership No.: 103286

UDIN: 23103286BGPZTV5660

Place: Mumbai

Date: 21<sup>st</sup> October, 2023

## Annexure "A"

Column A	Column B	Column C i	Column Dii	Column Eiii	Column Fiv	Column Gv	Column Hvi	Column Ivii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable(For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
<b>ASSETS</b>														
Property, Plant and Equipment		1,98,92,78,197	-	-	-	-	49,97,41,241	-	2,48,90,19,438	7,21,99,50,000	-	-	-	7,21,99,50,000
Capital Work-in- Progress		-	-	-	-	-	70,94,274.11	-	70,94,274	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	3,84,58,000	-	3,84,58,000	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	47,97,000	-	47,97,000	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		50,04,00,000	-	-	-	-	20,33,000	-	50,24,33,000	-	50,04,00,000	-	-	50,04,00,000
Loans		2,08,62,05,000	-	-	-	-	-	-	2,08,62,05,000	-	2,08,62,05,000	-	-	2,08,62,05,000
Inventories		2,38,01,030	-	-	-	-	-	-	2,38,01,030	-	2,38,01,030	-	-	2,38,01,030
Trade Receivables		10,70,52,000	-	-	-	-	-	-	10,70,52,000	-	10,70,52,000	-	-	10,70,52,000
Cash and Cash Equivalents		19,83,028	-	-	-	-	-	-	19,83,028	-	19,83,028	-	-	19,83,028
Bank Balances other than Cash and Cash Equivalents		18,43,34,268	-	-	-	-	-	-	18,43,34,268	-	18,43,34,268	-	-	18,43,34,268
Others		29,71,50,260	-	-	-	-	79,75,43,692	-	1,09,46,93,952	-	29,71,50,260	-	-	29,71,50,260
<b>Total</b>		<b>5,19,02,03,783</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,34,96,67,207</b>	<b>-</b>	<b>6,53,98,70,990</b>	<b>7,21,99,50,000</b>	<b>3,20,09,25,586</b>	<b>-</b>	<b>-</b>	<b>10,42,08,75,586</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		2,97,50,00,000	-	-	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-



KAMAT  
HOTELS  
(INDIA)  
LIMITED



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Column A	Column B	Column C I	Column Dii	Column Elii	Column Fiv	Column Gv	Column Hvi	Column Ivi	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Trade payables			-	-	-	-								
Lease Liabilities		not to be filled	-	-	-	-								
Provisions			-	-	-	-								
Others			-	-	-	-								
<b>Total</b>		<b>2,97,50,00,000</b>	-	-	-	-								
Cover on Book Value		1.74												
Cover on Market Value (ix)		3.50			Not applicable									
		Exclusive Security Cover Ratio	3.50		Pari-Passu Security Cover Ratio									

**Notes:**

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

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

**2 The debt securities (debentures) are secured by,**

first ranking and exclusive mortgage over the Immovable property of Company and Promoter Company.

first ranking and exclusive pledge of share held by Company Subsidiary Company, Promoter Company & Group Company

first ranking and exclusive hypothecation over the current asset of Company, Subsidiary Company, Associate Company and Group Company together with all benefits therein, both present and future

**3 The financial information as on 30-09-2023 has been extracted from the books of accounts for the period ended 30-09-2023 and other relevant records.**

**4 Total borrowing through issue of secured debt securities outstanding as on 30-09-2023**

Particulars	Amount (In Lakhs)
Secured debt securities (As per books of accounts stated at amortised cost, as mentioned in table above)	29,750
IND - AS adjustment for effective interest rate on secured debt securities	535
	30,285

**5 ISIN wise details**

Sr.No	ISIN	Facility	Type of Charges	Issued	Outstanding Amount as on 30-09-2023	Cover Required	Asset Required
1	INE967C07015	Non-Convertible Debt Securities	As mentioned (Note 2)	2,97,50,00,000	3,02,85,00,000	2.5	7,43,75,00,000

**6 Financial Covenants**

Particulars	Required	Actual
Continuing Security Cover ratio	2.5	3.50
Debt/EBITDA Ratio	Less than 3.5	2.24

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

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

