



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

7th May, 2024

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

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

Code: 526668
ISIN: INE967C01018

Symbol: KAMATHOTEL
Debt Symbol: KHIL27
Debt ISIN: INE967C07015

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 7th May 2024 and Submission of Audited Financial Results for the Quarter and Financial Year ended 31st March 2024

Pursuant to **Regulation 30, Regulation 51 and Regulation 52 read with part B of Schedule III** of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. 7th May, 2024 have inter-alia accorded their approval for the following matters:

1. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2024.

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) Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2024.
- ii) Audit Report of the Standalone and Consolidated financial results for the quarter and financial year ended 31st March, 2024 issued by the Statutory Auditors of the Company with unmodified opinion on the said Standalone and Consolidated Financial Results and Declaration duly signed by the Executive Chairman and Managing Director of the Company are enclosed herewith.
- iii) Regulation 54 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - Security Cover Certificate for quarter and financial year ended 31st March, 2024.

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



2. **Allotment of 6,25,601 Equity Shares pursuant to conversion of warrants allotted on preferential basis**

- i) The Company has received Rs. 4,55,12,474.25/- (Rupees Four Crores Fifty Five Lakhs Twelve Thousand Four Hundred Seventy Four and twenty five paise only) warrant exercise price i.e. Rs. 72.75 per warrant for allotment of 6,25,601 equity shares upon conversion of 6,25,601 warrants.
- ii) Upon receipt of aforesaid amount, as per the terms of the issue of warrants, the Board of Directors, has on 7th May, 2024 i.e. today, considered and allotted 6,25,601 equity shares of Rs. 10 each pursuant to conversion of 6,25,601 warrants. Details are given in **Annexure – I**.

Consequently, the issued and paid up capital of the Company stands increased to Rs. 26,53,20,650/- (Rupees Twenty Six Crores Fifty Three Lakh Twenty Thousand Six Hundred Fifty) consisting of 2,65,32,065 (Two Crore Sixty Five Lakh Thirty Two Thousand Sixty Five) equity shares of Rs. 10/- each.

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

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

3. The Board has passed an enabling resolution for the Redemption of its remaining Outstanding Non-Convertible Debentures, to be redeemed any time after the completion of the 18-Months lock-in period as specified in the Debentures Trust deed dated 19th January 2023, subject to necessary approvals.

The Meeting commenced at 12:06 p.m. and concluded at 2:48 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.

Kamat Hotels (India) Limited

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Statement of standalone financial results for the quarter and year ended 31st March, 2024

(₹ in lakhs except earnings per share)

| Sr. No. | Particulars | Quarter ended 31st March 2024 | Quarter ended 31st Dec 2023 | Quarter ended 31st March 2023 | Year ended 31st March 2024 | Year ended 31st March 2023 |
|---------|---|----------------------------------|--------------------------------|----------------------------------|-------------------------------|-------------------------------|
| | | Unaudited [Refer note 16] | Unaudited | Unaudited [Refer note 16] | Audited | Audited |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 6,195.72 | 6,282.40 | 6,208.96 | 22,291.39 | 22,374.46 |
| | (b) Other income | 795.75 | 711.51 | 527.81 | 2,979.71 | 714.67 |
| | Total income | 6,991.47 | 6,993.91 | 6,736.77 | 25,271.10 | 23,089.13 |
| 2 | Expenses | | | | | |
| | (a) Consumption of food and beverages | 522.42 | 563.09 | 445.70 | 1,886.16 | 1,765.76 |
| | (b) Employee benefits expense | 1,316.07 | 1,136.40 | 976.36 | 4,615.61 | 3,547.47 |
| | (c) Finance cost (Refer note 7) | 1,332.26 | 1,156.68 | (1,028.01) | 5,607.79 | 1,933.20 |
| | (d) Depreciation and amortisation expense | 237.87 | 233.49 | 252.81 | 895.03 | 1,008.40 |
| | (e) Other expenses | | | | | |
| | (i) Heat, light and power | 296.21 | 348.09 | 263.55 | 1,239.42 | 1,190.28 |
| | (ii) Others | 2,611.20 | 2,566.16 | 2,009.54 | 8,605.91 | 6,939.31 |
| | Total expenses | 6,316.03 | 6,003.91 | 2,919.95 | 22,849.92 | 16,384.42 |
| 3 | Profit / (Loss) before exceptional items and tax [1-2] | 675.44 | 990.00 | 3,816.82 | 2,421.18 | 6,704.71 |
| 4 | Exceptional item - income / (expense) (net) (Refer note 4, 6 to 10) | - | 3,252.44 | 18,768.26 | 2,952.44 | 19,812.01 |
| 5 | Profit / (Loss) for the period / year before tax [3+4] | 675.44 | 4,242.44 | 22,585.08 | 5,373.62 | 26,516.72 |
| 6 | Tax expense | | | | | |
| | Current tax (Refer note 15) | - | - | - | - | - |
| | Deferred tax expense / (credit) for current period / year (net) | 163.33 | 278.22 | (570.05) | 634.22 | 334.53 |
| | Short / (Excess) provision for tax (earlier years) | 389.10 | (173.65) | - | 215.45 | 1.46 |
| | Total tax expenses | 552.43 | 104.57 | (570.05) | 849.67 | 335.99 |
| 7 | Profit / (Loss) for the period / year [5-6] | 123.01 | 4,137.87 | 23,155.13 | 4,523.95 | 26,180.73 |
| 8 | Other comprehensive income | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | (i) Remeasurement of defined benefit plans | 0.85 | (0.02) | 1.60 | 24.60 | 25.67 |
| | (ii) Income taxes effect on above | (0.21) | 0.01 | (0.40) | (6.18) | (6.46) |
| | Total other comprehensive income | 0.64 | (0.01) | 1.20 | 18.42 | 19.21 |
| 9 | Total comprehensive income for the period / year [7+8] | 123.65 | 4,137.86 | 23,156.33 | 4,542.37 | 26,199.94 |
| 10 | Paid-up equity share capital (including forfeited shares) (Face value of ₹ 10/- each) | 2,649.50 | 2,524.14 | 2,524.14 | 2,649.50 | 2,524.14 |
| 11 | Other equity (Reserves excluding revaluation reserve) | | | | 27,120.45 | 21,791.45 |
| 12 | Earnings per share (Face value of ₹ 10/- each) | | | | | |
| | (a) Basic (₹) | 0.48 | 16.78 | 97.11 | 17.67 | 110.71 |
| | (b) Diluted (₹) | 0.43 | 15.10 | 92.51 | 15.94 | 110.71 |



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Statement of standalone financial results for the quarter and year ended 31st March, 2024**(₹ in lakhs except earnings per share)**

| | | | | | | |
|--------|---|-----------|-----------|-----------|-----------|-----------|
| 13 | Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 | | | | | |
| (i) | Debt Equity Ratio (Gross) | 0.59 | 0.65 | 1.26 | 0.59 | 1.26 |
| (ii) | Debt Service Coverage Ratio (DSCR) | 0.17 | 0.18 | 0.25 | 0.30 | 0.37 |
| (iii) | Interest Service Coverage Ratio (ISCR) (Refer note i.) | 1.69 | 2.06 | 2.67 | 1.59 | 4.99 |
| (iv) | Current Ratio | 0.70 | 0.73 | 0.61 | 0.70 | 0.61 |
| (v) | Long Term Debt to Working Capital | (5.93) | (6.97) | (2.14) | (5.93) | (2.14) |
| (vi) | Bad debts to Accounts receivable ratio | - | - | - | - | - |
| (vii) | Current Liability ratio | 0.16 | 0.16 | 0.32 | 0.16 | 0.32 |
| (viii) | Total Debts to Total Assets | 0.30 | 0.32 | 0.48 | 0.30 | 0.48 |
| (ix) | Debtors Turnover (in days) | 13.41 | 15.22 | 12.28 | 13.40 | 13.68 |
| (x) | Inventory Turnover (in days) | 30.00 | 26.99 | 31.45 | 29.12 | 26.56 |
| (xi) | Operating Margin (%) | 26.50% | 28.93% | 47.87% | 29.61% | 44.91% |
| (xii) | Net Profit after tax | 123.01 | 4,137.87 | 23,155.13 | 4,523.95 | 26,180.73 |
| (xiii) | Net Profit Margin (%) | 1.99% | 65.86% | 372.93% | 20.29% | 117.01% |
| (xiv) | Net Worth | 29,769.95 | 28,734.31 | 24,315.59 | 29,769.95 | 24,315.59 |
| (xv) | Capital Redemption Reserve | 266.50 | 266.50 | 266.50 | 266.50 | 266.50 |
| (xvi) | Debenture Redemption Reserve | NA | NA | NA | NA | NA |

Notes:-

- i. 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 7.



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ii. 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 | $\frac{\text{Profit before exp items \& tax+int exp+depreciation \& amortisation-current tax exp}}{\text{Int exp+principal repayment of long term debt and lease liabilities repaid during the period}}$ |
| c) | Interest Service Coverage Ratio | $\frac{\text{Profit before exp items \& tax+interest exp+depreciation \& amortisation}}{\text{Interest Expenses}}$ |
| d) | Current Ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ |
| e) | Long term Debt to Working Capital | $\frac{\text{Long term Debt}}{\text{Working Capital}}$ |
| f) | Bad debts to Accounts Receivable Ratio | $\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$ |
| g) | Current Liability ratio | $\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$ |
| h) | Total Debts to Total Assets Ratio | $\frac{\text{Total Debts}}{\text{Total Assets}}$ |
| i) | Debtors Turnover (in days) | $\frac{\text{Average Trade Receivable}}{\text{Average daily revenue from operation}}$ |
| j) | Inventory Turnover (in days) | $\frac{\text{Average Inventory}}{\text{Average daily Cost of Goods Sold}}$ |
| k) | Operating Margin (%) | $\frac{\text{Operating profit - Other income}}{\text{Revenue from operation}}$ |
| l) | Net Profit Margin including exceptional item (%) | $\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue from operation}}$ |

See accompanying notes to standalone financial results

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 07th May, 2024. The statutory auditors have carried out audit of the standalone financial results for the year ended 31st March, 2024.
- 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').
- During the previous quarter, the Company had purchased / acquired 100% equity share capital of 'Envotel Hotels Himachal Private Limited (EHHPL)' (i.e., 10,000 equity shares of ₹ 10 each, fully paid up) at face value from existing shareholders, accordingly EHHPL became a wholly owned subsidiary of the Company with effect from 01st October, 2023.
- Pursuant to the term sheet executed in earlier period, during the previous quarter, one of the hotel properties has been transferred at an agreed price of ₹ 12,500.00 lakhs and gain on the sale of said property of Rs. 3,252.44 lakhs has been disclosed as "Exceptional Income" in the quarter ended 31st December, 2023.



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- 5 During the previous 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 current year, the Company has partially redeemed debentures amounting to ₹ 23,951.68 lakhs (₹ 12,500.00 lakhs by sale of a hotel property and ₹ 11,400.00 lakhs by refinancing facility from Axis Finance Limited, interest @10.75% p.a. for 12 years).
- 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 earlier quarter, as per interim order dated 28th June, 2023 of the Hon'ble Bombay High Court, the management believes that the said deposit of ₹ 1,567.00 lakhs would be released upon the matter being heard. In the interim, the management, out of abundant caution and without prejudice to its rights and contentions in connection to the pending legal proceedings, had made provision of ₹ 300.00 lakhs in its books and disclosed the same as an exceptional expense in the quarter ended 30th June, 2023.
- During the earlier quarter, the Hon'ble Bombay High Court vide its minutes of the order dated 10th August, 2023 allowed modification to its earlier order dated 28th June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the Company is filing the monthly MIS i.e., gross income statement of Ilex Developers & Resorts Limited (Joint Venture) of every month, with ED. Further, aggregate of total gross income based on Monthly MIS submitted for the period from 25th January, 2022 to 31st March, 2024 is ₹ 1,626.24 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 any further amount. The Company is agitating all aspects of court order and is seeking refund of additional amount of ₹ 1,267.00 lakhs in the appeal of 2022 pending before the Appellate Authority, Delhi for which next hearing date is 3rd July, 2024. Further, based on legal advice, the management is confident that no further provision is presently required to be made in the said matter. The recoverable amount of Rs.1267.00 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 year ended 31st March, 2024 in line with their earlier limited review reports.
- 7 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).
- 8 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 ₹ 19,846.40 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 previous year ended 31st March, 2023. Company had also received ₹ 2,700.00 lakhs towards part payment of settlement amount during the previous year ended 31st March, 2023.
- 9 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 as stated in note 8 above, 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 March, 2024 amounts to ₹ 4,327.75 lakhs.



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Statement of standalone financial results for the quarter and year ended 31st March, 2024**(₹ in lakhs except earnings per share)**

- 10 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 an exceptional income during the previous year ended 31st March, 2023.
- 11 During the year ended 31st March, 2023, the Company had issued 58,96,014 equity warrants (29,48,007 equity warrants to Promoters and 29,48,007 equity warrants to Investors) at ₹ 97 per warrant on receipt of 25% upfront money amounting to ₹ 1,429.78 lakhs. Further, on receipt of balance amount of ₹ 777.55 lakhs for 10,68,805 equity warrants (Promoters), the Company had issued the equivalent number of equity shares to the respective warrant holders, during the previous year. Out of the remaining 48,27,209 equity warrants, on receipt of balance amount of ₹ 911.99 lakhs for 12,53,901 equity warrants (Promoters), the Company had issued the equivalent number of equity shares to respective warrant holders during the current quarter and 35,73,608 equity warrants (6,25,601 of Promoters and 29,48,007 of Investors) are outstanding as on 31st March, 2024.
- 12 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.
- 13 As per the standalone financial results, the Company's current liabilities are significantly greater than the current assets as on 31st March, 2024 as well as in the earlier quarters. In the opinion of the management, considering the revival of hospitality business, positive net worth and positive earnings before tax for the quarter ended 31st March, 2024 as well as in the earlier quarters, acquisition of subsidiary, sale proceeds received from transfer of one of the hotel properties, partial redemption of NCDs, settlement of secured debts due to ARCs, settlement of loan given to subsidiary company (OHPPL), reversal of provision for diminution in value of investment in subsidiary company (OHPPL) and further developments as stated in note 3 to 11 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 and year ended 31st March, 2024 in line with their earlier limited review reports / independent auditor's reports.
- 14 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.
- 15 The management is of the view that the Company is not liable for income tax during the previous financial year as well as year ended 31st March, 2024 based on judicial pronouncement and legal opinion as regards taxability of certain credit and allowability of certain items included in the financial statements.
- 16 The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures for the nine months ended 31st December, 2023 and 31st December, 2022 respectively, which were subjected to limited review.



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Statement of standalone financial results for the quarter and year ended 31st March, 2024**17 Standalone statement of assets and liabilities as at 31st March, 2024**

| Particulars | (₹ in lakhs) | |
|--|-------------------------------------|-------------------------------------|
| | As at 31st March 2024 Audited | As at 31st March 2023 Audited |
| Assets | | |
| Non-current assets | | |
| (a) Property, Plant and Equipment | 15,392.48 | 15,837.21 |
| (b) Capital work in progress | 253.36 | 60.84 |
| (c) Right of use assets | 1,245.71 | 391.65 |
| (d) Investment Property | 810.98 | 834.60 |
| (e) Other intangible assets | 54.30 | 49.50 |
| (f) Financial assets | | |
| (i) Investments in subsidiaries and joint ventures | 5,005.00 | 5,004.00 |
| (ii) Investments | 20.36 | 17.98 |
| (iii) Loans | 20,329.78 | 21,704.00 |
| (iv) Other financial assets | 2,978.42 | 2,269.62 |
| (g) Income tax assets (net) | 1,937.09 | 1,478.82 |
| (h) Other non-current assets | 4,770.58 | 3,178.70 |
| Sub- total | 52,798.06 | 50,826.92 |
| Current assets | | |
| (a) Inventories | 271.80 | 250.56 |
| (b) Financial assets | | |
| (i) Investments | 14.11 | 7.55 |
| (ii) Trade receivables | 816.78 | 815.68 |
| (iii) Cash and cash equivalents | 355.51 | 675.04 |
| (iv) Bank balances other than (iii) above | 2,351.18 | 1,408.92 |
| (v) Loans | 0.05 | 0.87 |
| (vi) Other financial assets | 931.76 | 465.05 |
| (c) Other current assets | 2,017.90 | 506.76 |
| Sub- total | 6,759.09 | 4,130.43 |
| Assets classified as Held For Sale | - | 8,376.37 |
| Sub- total | - | 8,376.37 |
| Total Assets | 59,557.15 | 63,333.72 |
| Equity and Liabilities | | |
| Equity | | |
| (a) Equity share capital | 2,649.50 | 2,524.14 |
| (b) Other equity | 27,120.45 | 21,791.45 |
| Sub- total | 29,769.95 | 24,315.59 |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 17,068.98 | 16,833.86 |
| (ii) Lease liabilities | 940.33 | 101.18 |
| (iii) Other financial liabilities | 108.72 | 108.38 |
| (b) Provisions | 426.54 | 401.68 |
| (c) Deferred tax liabilities (net) | 1,449.79 | 983.04 |
| (d) Other non-current liabilities | 155.43 | 229.90 |
| Sub- total | 20,149.79 | 18,658.04 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 570.44 | 13,864.05 |
| (ii) Lease liabilities | 38.41 | 9.36 |
| (iii) Trade payables | | |
| - Amount due to micro and small enterprises | 654.13 | 123.55 |
| - Amount due to other than micro and small enterprises | 1,422.40 | 1,284.95 |
| (iv) Other financial liabilities | 2,830.50 | 2,636.91 |
| (b) Other current liabilities | 4,010.31 | 2,345.82 |
| (c) Provisions | 111.22 | 95.45 |
| Sub- total | 9,637.41 | 20,360.09 |
| Total Equity and Liabilities | 59,557.15 | 63,333.72 |



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Statement of standalone financial results for the quarter and year ended 31st March, 202418 **Standalone statement of cash flows for the year ended 31st March, 2024**

(₹ in lakhs)

| Particulars | Year ended 31st March 2024 | Year ended 31st March 2023 |
|---|-------------------------------|-------------------------------|
| | Audited | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before taxes and other comprehensive income | 5,373.62 | 26,516.72 |
| Adjustments for: | | |
| Finance cost | 5,607.79 | 1,969.10 |
| Interest income | (2,825.32) | (516.81) |
| Depreciation and amortization expense | 895.03 | 1,008.40 |
| Liabilities and provisions written back | (107.90) | (23.88) |
| Bad debts written-off | - | 6.90 |
| (Reversal) / Provision for expected credit loss and doubtful advances | (5.77) | (24.60) |
| (Profit) / Loss on sale / discard of property, plant and equipment | 1.71 | 6.65 |
| Rent income | (220.93) | (109.79) |
| (Profit) / Loss on fair value of investments | (8.95) | (1.20) |
| Gain on settlement to secure lender (exceptional item) | - | (7,773.47) |
| Excess provision for doubtful unsecured loan to subsidiary written-back (exceptional item) | - | (6,000.00) |
| Excess provision for investment in subsidiary written-back (exceptional item) | - | (5,000.00) |
| (Profit) on Sale of Investment Property (exceptional item) | - | (1,038.54) |
| (Profit) on sale of property, plant and equipment (exceptional item) | (3,252.44) | - |
| Provision for Contingencies (exceptional item) | 300.00 | - |
| Debt Restructuring Costs (exceptional items) | - | - |
| Operating profit before working capital changes | 5,756.84 | 9,019.48 |
| Movements in working capital : [Including Current and Non-current] | | |
| (Increase) / decrease in loans, trade receivable and other assets | (3,430.82) | 83.17 |
| (Increase) / decrease in inventories | (21.24) | (68.63) |
| Increase / (decrease) in trade payable, other liabilities and provisions | 2,285.45 | 1,176.93 |
| Adjustment for: | | |
| Direct taxes (paid) (including tax deducted at source) / refund (net) | (564.85) | (302.51) |
| Net cash generated from / (used in) operating activities... (A) | 4,025.38 | 9,908.44 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment (Including capital work in progress and capital advances) | (582.89) | (254.12) |
| Proceeds from sale of Property, Plant and Equipment | 11,632.22 | 5.42 |
| Proceeds from sale of Investment property | - | 1,172.94 |
| Loan given to related party | - | (18,700.00) |
| Investment made in Subsidiary | (1.00) | - |
| Repayment of loans granted to related parties | 1,374.22 | 2,996.00 |
| Temporary fund received from wholly owned subsidiary | - | 1,150.00 |
| Repayment of temporary fund received from wholly owned subsidiary | - | (1,150.00) |
| Rent income received | 214.93 | 107.16 |
| Interest income received | 2,359.23 | 88.52 |
| (Increase) / decrease in bank balance [Current and non-current] (other than cash and cash equivalent) | (1,306.27) | (1,321.96) |
| Adjustment for: | | |
| Direct taxes (paid) (including tax deducted at source) / refund (net) | (282.54) | (51.68) |
| Net cash generated from / (used in) investing activities... (B) | 13,407.90 | (15,957.73) |



Kamat Hotels (India) Limited

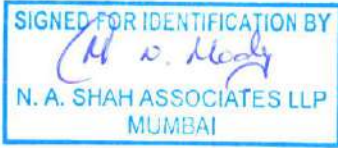
Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

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

Statement of standalone financial results for the quarter and year ended 31st March, 2024

| Particulars | Year ended 31st March 2024 | Year ended 31st March 2023 |
|---|-------------------------------|-------------------------------|
| | Unaudited | Unaudited |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of equity shares | 1,215.99 | 1,036.74 |
| Proceeds from issue of warrants | - | 1,429.78 |
| Amount transfer to share capital and security premium account on conversion of warrants | (304.00) | (259.19) |
| Proceeds from issue of non-convertible debentures / long-term borrowings | 11,400.00 | 30,243.34 |
| Repayment of long-term borrowings | (24,458.49) | (20,725.74) |
| Payment of lease liabilities | (108.80) | (27.10) |
| Interest paid (Including other borrowing cost) | (5,497.52) | (5,833.89) |
| Net cash generated from / (used in) financing activities... (C) | (17,752.82) | 5,863.95 |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | (319.53) | (185.34) |
| Cash and cash equivalents at beginning of the year | 675.04 | 860.38 |
| Cash and cash equivalents at end of the year | 355.51 | 675.04 |
| Net increase / (decrease) in cash and cash equivalents | (319.53) | (185.34) |

For and on behalf of the Board of Directors of
Kamat Hotels (India) Limited
Dr. Vithal V. Kamat
Executive Chairman & Managing Director
(DIN : 00195341)Place: Mumbai
Date: 07th May, 2024

Independent Auditor's Report on standalone financial results 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

Report on standalone financial results for the year ended 31st March, 2024

Opinion

We have audited the accompanying standalone financial results ('the Statement') of **Kamat Hotels (India) Limited** ('the Company') for the year ended 31st March, 2024, 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.

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

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2024.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Statement.

Material uncertainty related to going concern

Reference is invited to note 13 of the Statement, the Company's current liabilities are significantly greater than the current assets as on 31st March, 2024 as well as in the earlier quarters. In the opinion of the management, considering the revival of hospitality business, positive net worth and positive earnings before tax for the quarter ended 31st March, 2024 as well as in the earlier quarters, acquisition of subsidiary, sale proceeds received from transfer of one of the hotel properties, partial redemption of NCDs, settlement of secured debts due to ARCs, settlement of loan given to subsidiary company (OHPPL), reversal of provision for diminution in value of investment in subsidiary company (OHPPL) and further developments as stated in note 3 to 11 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 basis which contemplates realisation of assets and settlement of liabilities in the normal course of the Company's business.

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



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Independent Auditor's Report on standalone financial results of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Emphasis of matters

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 earlier quarter, as per interim order dated 28th June, 2023 of the Hon'ble Bombay High Court, the management believes that the said deposit of ₹ 1,567.00 lakhs would be released upon the matter being heard. In the interim, the management, out of abundant caution and without prejudice to its rights and contentions in connection to the pending legal proceedings, had made provision of ₹ 300.00 lakhs in its books and disclosed the same as an exceptional expense in the quarter ended 30th June, 2023 (Refer note no. 3 of the standalone financial results for the quarter ended 30th June, 2023).

During the earlier quarter, the Hon'ble Bombay High Court vide its minutes of the order dated 10th August, 2023 allowed modification to its earlier order dated 28th June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the Company is filing the monthly MIS i.e., gross income statement of Ilex Developers & Resorts Limited (Joint Venture) of every month, with ED. Further, aggregate of total gross income based on Monthly MIS submitted for the period from 25th January, 2022 to 31st March, 2024 is ₹ 1,626.24 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 any further amount. The Company is agitating all aspects of court order and is seeking refund of additional amount of ₹ 1,267.00 lakhs in the appeal of 2022 pending before the Appellate Authority, Delhi for which next hearing date is 03rd July, 2024. Further, based on legal advice, the management is confident that no further provision is presently required to be made in the said matter. The recoverable amount of ₹ 1267.00 lakhs has been classified as 'other non-current assets' in the 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 above matter, attention was also drawn by us in our earlier limited review reports and independent auditor's reports. Our conclusion / opinion was not modified in earlier quarters also.

Management's responsibility for the Statement

The Statement has been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Independent Auditor's Report on standalone financial results 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)

Auditor's responsibility for the audit of the Statement

Our responsibility is to express an opinion on the Statement based on our audit of such annual standalone financial statements. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Report on standalone financial results of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

The Statement includes the results for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures for the nine months ended 31st December, 2023 and 31st December, 2022 respectively, which were subjected to limited review.

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149



Milan Mody

Partner

Membership number: 103286

UDIN: 24103286BKEMW16169

Place: Mumbai

Date: 07th May, 2024

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 year ended 31st March, 2024

(₹ in lakhs except earnings per share)

| Sr. No. | Particulars | Quarter ended 31st March 2024 | Quarter ended 31st Dec 2023 | Quarter ended 31st March 2023 | Year ended 31st March 2024 | Year ended 31st March 2023 |
|---------|--|----------------------------------|--------------------------------|----------------------------------|-------------------------------|-------------------------------|
| | | Unaudited [Refer note13] | Unaudited | Unaudited [Refer note13] | Audited | Audited |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 8,451.34 | 8,612.95 | 8,049.78 | 30,434.52 | 29,508.17 |
| | (b) Other income | 458.12 | 199.61 | 164.26 | 1,099.25 | 387.98 |
| | Total income | 8,909.46 | 8,812.56 | 8,214.04 | 31,533.77 | 29,896.15 |
| 2 | Expenses | | | | | |
| | (a) Consumption of food and beverages | 732.94 | 804.40 | 595.04 | 2,643.28 | 2,406.98 |
| | (b) Employee benefits expense | 1,728.95 | 1,555.42 | 1,339.58 | 6,076.80 | 4,910.63 |
| | (c) Finance cost (Refer note 5(iv)) | 1,490.69 | 1,318.18 | (969.73) | 6,055.32 | 2,205.15 |
| | (d) Depreciation and amortisation expense | 477.75 | 486.55 | 384.44 | 1,767.61 | 1,547.98 |
| | (e) Other expenses | | | | | |
| | (i) Heat, light and power | 443.72 | 485.64 | 372.61 | 1,778.50 | 1,672.06 |
| | (ii) Others | 3,240.23 | 3,170.08 | 2,995.85 | 10,856.15 | 9,635.79 |
| | Total expenses | 8,114.28 | 7,820.27 | 4,717.79 | 29,177.66 | 22,378.59 |
| 3 | Profit / (Loss) before share of Profit / (Loss) of joint venture, exceptional items and tax [1-2] | 795.18 | 992.29 | 3,496.25 | 2,356.11 | 7,517.56 |
| 4 | Share of profit / (loss) of joint venture accounted for using equity method (Refer note 12) | 27.11 | 18.34 | 259.95 | 84.28 | 273.16 |
| 5 | Profit / (Loss) before exceptional items and tax [3+4] | 822.29 | 1,010.63 | 3,756.20 | 2,440.39 | 7,790.72 |
| 6 | Exceptional item - income / (expense) (net) [Refer note 5(i), 5(iii), 5(iv), 5(v), 6(i) and 6(ii)] | - | 3,252.44 | 22,792.25 | 2,952.44 | 23,836.00 |
| 7 | Profit / (Loss) for the period / year before tax [5+6] | 822.29 | 4,263.07 | 26,548.45 | 5,392.83 | 31,626.72 |
| 8 | Tax expense (Refer note 10) | | | | | |
| | Current tax | 0.07 | 1.10 | 0.11 | 1.40 | 0.49 |
| | Deferred tax expenses / (credit) for current period / year (net) | 222.05 | 278.22 | (570.05) | 692.94 | 334.53 |
| | Short / (Excess) provision for tax (earlier years) | 387.36 | (173.65) | 1.97 | 213.77 | 3.43 |
| | Total tax expenses | 609.48 | 105.67 | (567.97) | 908.11 | 338.45 |
| 9 | Profit / (Loss) for the period / year [7-8] | 212.81 | 4,157.40 | 27,116.42 | 4,484.72 | 31,288.27 |
| 10 | Other comprehensive income | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | (i) Remeasurement of defined benefit plans | 2.38 | 2.85 | 4.12 | 34.78 | 36.45 |
| | (ii) Income taxes effect on above | (0.21) | 0.01 | (0.40) | (6.18) | (6.46) |
| | Total other comprehensive income | 2.17 | 2.86 | 3.72 | 28.60 | 29.99 |
| 11 | Total comprehensive income for the period / year [9+10] | 214.98 | 4,160.26 | 27,120.14 | 4,513.32 | 31,318.26 |
| 12 | Total comprehensive income for the period / year attributable to: | | | | | |
| | (a) To owner of parent | 214.98 | 4,160.26 | 27,120.14 | 4,513.32 | 31,318.26 |
| | (b) To non controlling interest | - | - | - | - | - |



Kamat Hotels (India) Limited

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Statement of consolidated financial results for the quarter and year ended 31st March, 2024**(₹ in lakhs except earnings per share)**

| | | | | | | |
|------|---|-----------|-----------|-----------|-----------|-----------|
| 13 | Out of total comprehensive income for the period / year: | | | | | |
| | Profit / (Loss) for the period / year attributable to: | | | | | |
| | (a) To owner of parent | 212.81 | 4,157.40 | 27,116.42 | 4,484.72 | 31,288.27 |
| | (b) To non controlling interest | - | - | - | - | - |
| | Other comprehensive income attributable to: | | | | | |
| | (a) To owner of parent | 2.17 | 2.86 | 3.72 | 28.60 | 29.99 |
| | (b) To non controlling interest | - | - | - | - | - |
| 14 | Paid-up equity share capital (including forfeited shares) (Face value of ₹10/- each) | 2,649.50 | 2,524.14 | 2,524.14 | 2,649.50 | 2,524.14 |
| 15 | Other equity (Reserves excluding revaluation reserve) | | | | 17,913.71 | 12,884.75 |
| 16 | Earnings per share (Face value of ₹10/- each) | | | | | |
| | (a) Basic (₹) | 0.82 | 16.86 | 113.72 | 17.52 | 132.31 |
| | (b) Diluted (₹) | 0.74 | 15.17 | 108.34 | 15.80 | 132.31 |
| 17 | Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 | | | | | |
| i | Debt Equity Ratio (Gross) | 0.97 | 1.07 | 2.12 | 0.97 | 2.12 |
| ii | Debt Service Coverage Ratio (DSCR) | 0.21 | 0.28 | 0.12 | 0.38 | 0.28 |
| iii | Interest Service Coverage Ratio (ISCR) (Refer note i.) | 1.87 | 2.14 | 2.64 | 1.69 | 5.23 |
| iv | Current Ratio | 0.59 | 0.64 | 0.56 | 0.59 | 0.56 |
| v | Long Term Debt to Working Capital | (3.21) | (4.36) | (1.88) | (3.21) | (1.88) |
| vi | Bad debts to Accounts receivable ratio | - | - | - | - | - |
| vii | Current liability ratio | 0.23 | 0.21 | 0.38 | 0.23 | 0.38 |
| viii | Total debts to Total Assets | 0.32 | 0.34 | 0.54 | 0.32 | 0.54 |
| ix | Debtors turnover (in days) | 11.51 | 12.79 | 10.20 | 10.55 | 11.56 |
| x | Inventory turnover (in days) | 33.66 | 28.69 | 35.27 | 32.68 | 26.33 |
| xi | Operating margin (%) | 29.79% | 32.26% | 45.82% | 32.30% | 43.00% |
| xii | Net Profit after tax | 214.98 | 4,160.26 | 27,120.14 | 4,513.32 | 31,318.26 |
| xiii | Net Profit margin (%) | 2.54% | 48.30% | 336.91% | 14.83% | 106.13% |
| xiv | Net Worth | 20,563.21 | 19,472.01 | 15,408.89 | 20,563.21 | 15,408.89 |
| xv | Capital Redemption Reserve | 266.50 | 266.50 | 266.50 | 266.50 | 266.50 |
| xvi | Debenture Redemption Reserve | NA | NA | NA | NA | NA |



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Statement of consolidated financial results for the quarter and year ended 31st March, 2024**Notes:-****(₹ in lakhs except earnings per share)**

- i. 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 5(iv).
- ii. 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 | $\frac{\text{Profit before exp items \& tax} + \text{interest exp} + \text{depreciation \& amortisation} - \text{current tax exp}}{\text{Interest exp} + \text{principal repayment of long term debt and lease liabilities repaid during the period}}$ |
| 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 (%) | $\frac{\text{Operating profit - Other income}}{\text{Revenue from operation}}$ |
| l) | Net profit margin including exceptional item (%) | $\frac{\text{Net profit after tax (including exceptional item)}}{\text{Revenue from operation}}$ |

See accompanying notes to financial results

- 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 07th May, 2024. The Statutory auditors have carried out audit of the consolidated financial results for the year ended 31st March, 2024.
- 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').
- During the previous quarter, the Holding Company had purchased / acquired 100% equity share capital of Envotel Hotels Himachal Private Limited (EHHPL) (i.e., 10,000 equity shares of ₹ 10 each, fully paid up) at face value from existing shareholders, accordingly EHHPL became a wholly owned subsidiary of the Holding Company with effect from 01st October, 2023.
- The consolidated financial results for the quarter and year ended 31st March, 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 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) (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).



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Statement of consolidated financial results for the quarter and year ended 31st March, 2024**(₹ in lakhs except earnings per share)****5 In respect of the Holding Company,**

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

(ii) During the previous year, the Holding Company had allotted 29,750 "14% rated listed secured Redeemable Non-Convertible Debentures" (NCDs) having face value of ₹ 1.00 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 current year, the Holding Company has partially redeemed debentures amounting to ₹ 23,951.68 lakhs (₹ 12,500.00 lakhs by sale of a hotel property and ₹ 11,400.00 lakhs by refinancing facility from Axis Finance Limited, interest @10.75% p.a. for 12 years).

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

During the earlier quarter, the Hon'ble Bombay High Court vide its minutes of the order dated 10th August, 2023 allowed modification to its earlier order dated 28th June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the Holding Company is filing the monthly MIS i.e., gross income statement of IDRL (Joint Venture Company), with ED. Further, aggregate of total gross income based on MIS submitted for the period from 25th January, 2022 to 31st March, 2024 is ₹ 1,626.24 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 any further amount. The Holding Company is agitating all aspects of court order and is seeking refund of additional amount of ₹ 1,267.00 lakhs in the appeal of 2022 pending before the Appellate Authority, Delhi for which next hearing date is 03rd July, 2024. Further, based on legal advice, the management is confident that no further provision is presently required to be made in the said matter. The recoverable amount of ₹ 1267.00 lakhs has been classified as 'other non-current assets' in the consolidated financial results since the timeline for resolution of the issue is not known.

The statutory auditors have reported emphasis of matter in their report on the standalone and consolidated financial results for the quarter and year ended 31st March, 2024 in line with their earlier limited review reports.

(iv) 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).

(v) 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.



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Statement of consolidated financial results for the quarter and year ended 31st March, 2024**(₹ in lakhs except earnings per share)**

(vi) During the year ended 31st March, 2023, the Holding Company had issued 58,96,014 equity warrants (29,48,007 equity warrants to Promoters and 29,48,007 equity warrants to Investors) at ₹ 97 per warrant on receipt of 25% upfront money amounting to ₹ 1,429.78 lakhs. Further, on receipt of balance amount of ₹ 777.55 lakhs for 10,68,805 equity warrants (Promoters), the Holding Company had issued the equivalent number of equity shares to the respective warrant holders, during the previous year. Out of the remaining 48,27,209 equity warrants, on receipt of balance amount of ₹ 911.99 lakhs for 12,53,601 equity warrants (Promoters), the Holding Company has issued the equivalent number of equity shares to respective warrant holders during the current quarter and 35,73,608 equity warrants (6,25,601 of Promoters and 29,48,007 of Investors) are outstanding as on 31st March, 2024.

(vii) 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.

(viii) As per the standalone financial results, the Holding Company's current liabilities are significantly greater than the current assets as on 31st March, 2024 as well as in the earlier quarters. In the opinion of the management, considering the revival of hospitality business, positive net worth and positive earnings before tax for the quarter ended 31st March, 2024 as well as in the earlier quarters, acquisition of subsidiary, sale proceeds received from transfer of one of the hotel properties, partial redemption of NCDs, settlement of secured debts due to ARCs, settlement of loan given to subsidiary company (OHPPL), reversal of provision for diminution in value of investment in subsidiary company (OHPPL) and further developments, considering the future business prospects and the fair value of the assets of the Holding Company being significantly higher than the borrowings / debts, standalone financial results of the Holding Company have been prepared on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of the Holding Company's business.

6 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 previous year ended 31st March, 2023.

Further during the previous 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 earlier quarter, 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 previous 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) The Subsidiary Company's current liabilities are significantly greater than the current assets as on 31st March, 2024 as well as in the earlier quarters. In the opinion of the management, considering the revival of hospitality business; positive net worth and positive earnings before interest, taxes and depreciation (EBITDA) for the quarter ended 31st March, 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.



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

7 In respect of Subsidiary Company (MPPL),

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

(ii) The Subsidiary Company had incurred losses in the previous quarters and in the previous year. 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 In respect of Joint Venture Company (IDRL),

In the month of January 2023, the Joint Venture Company had settled the secured debt amounting to ₹ 2,063.98 lakhs (including delayed interest provision of ₹ 486.98 lakhs) at an agreed amount of ₹ 1,260.00 lakhs and obtained No Dues Certificate (NDC). Accordingly, the Joint Venture Company had accounted for settlement and derecognized the loan liability (principal and interest) of ₹ 803.98 lakhs during the quarter ended 31st March, 2023.

9 (i) In respect of the note 5(viii), 6(iii) 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 year ended 31st March, 2024 in line with their earlier limited review reports / independent auditor's reports.

(ii) In respect of the note 5(iii) and 6(iv), the statutory auditors have reported emphasis of matter in their report on the consolidated financial results for the quarter and year ended 31st March, 2024 in line with their earlier limited review reports / independent auditor's reports.

10 The management is of the view that the Holding Company is not liable for income tax during the previous financial year as well as year ended 31st March, 2024 based on judicial pronouncement and legal opinion as regards taxability of certain credit and allowability of certain items included in the financial statements.

Further, since the Subsidiary Company (OHPPL) has carry forward business losses and unabsorbed depreciation, no provision for tax has been made for previous financial year as well as year ended 31st March, 2024. Also, in the Subsidiary Companies (OHPPL and EHHPL) the deferred tax asset is recognised to the extent of deferred tax liability.

11 There are no reportable segments under Ind AS-108 'Operating Segments' as the Group and Joint Venture Company are operating only in the hospitality service segment. Therefore, disclosures of segment wise information are not applicable.**12 The share of profit / (loss) of Joint Venture Company (IDRL) is accounted under equity method. Upto the 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 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.****13 The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures for the nine months ended 31st December, 2023 and 31st December, 2022 respectively, which were subjected to limited review.**

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Statement of consolidated financial results for the quarter and year ended 31st March, 2024**14 Consolidated statement of assets and liabilities as at 31st March, 2024****(₹ in lakhs)**

| Particulars | As at | As at |
|--|------------------|------------------|
| | 31st March 2024 | 31st March 2023 |
| | Audited | Audited |
| Assets | | |
| Non-current assets | | |
| (a) Property, Plant and Equipment | 32,354.86 | 33,415.39 |
| (b) Capital work-in-progress | 354.57 | 155.64 |
| (c) Right of use assets | 6,135.01 | 2,018.27 |
| (d) Investment property | 810.98 | 834.60 |
| (e) Other intangible assets | 69.70 | 62.25 |
| (f) Financial assets | | |
| (i) Investment in joint venture | 357.44 | 273.16 |
| (ii) Investments | 20.36 | 17.98 |
| (iii) Loans | 2,883.11 | 3,550.00 |
| (iv) Other financial assets | 3,057.52 | 2,317.00 |
| (g) Income tax assets (net) | 2,088.97 | 1,582.26 |
| (h) Other non-current assets | 5,449.68 | 3,784.44 |
| Sub- total | 53,582.20 | 48,010.99 |
| Current assets | | |
| (a) Inventories | 424.36 | 365.28 |
| (b) Financial assets | | |
| (i) Investments | 14.11 | 7.55 |
| (ii) Trade receivables | 872.77 | 881.76 |
| (iii) Cash and cash equivalents | 747.40 | 922.33 |
| (iv) Other bank balances other than (iii) above | 2,684.57 | 1,429.84 |
| (v) Loans | 0.17 | 0.87 |
| (vi) Other financial assets | 509.86 | 143.29 |
| (c) Other current assets | 2,940.40 | 785.77 |
| Sub- total | 8,193.64 | 4,536.69 |
| Assets classified as Held For Sale [Refer note 5 (i)] | - | 8,376.37 |
| Sub- total | - | 8,376.37 |
| Total Assets | 61,775.84 | 60,924.05 |
| Equity and Liabilities | | |
| Equity | | |
| (a) Equity share capital | 2,649.50 | 2,524.14 |
| (b) Other equity | 17,913.71 | 12,884.75 |
| Sub- total | 20,563.21 | 15,408.89 |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 18,380.93 | 18,870.22 |
| (ii) Lease liabilities | 6,384.23 | 1,746.39 |
| (iii) Other financial liabilities | 208.72 | 108.38 |
| (b) Provisions | 533.49 | 482.47 |
| (c) Deferred tax liabilities (net) | 1,634.03 | 1,108.56 |
| (d) Other non current liabilities | 155.43 | 229.90 |
| Sub- total | 27,296.83 | 22,545.92 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,601.39 | 13,864.05 |
| (ii) Lease liabilities | 143.63 | 150.78 |
| (iii) Trade payables | | |
| - Amount due to micro and small enterprises | 754.99 | 152.73 |
| - Amount due to other than micro and small enterprises | 2,378.05 | 2,111.88 |
| (iv) Other financial liabilities | 4,330.83 | 4,034.88 |
| (b) Other current liabilities | 4,587.31 | 2,553.51 |
| (c) Provisions | 119.60 | 101.39 |
| Sub- total | 13,915.80 | 22,969.22 |
| Total Equity and Liabilities | 61,775.84 | 60,924.03 |



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Statement of consolidated financial results for the quarter and year ended 31st March, 2024**15 Consolidated statement of cash flows for the year ended 31st March, 2024****(₹ in lakhs)**

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---|---------------------------------------|---------------------------------------|
| | Audited | Audited |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before taxes and other comprehensive income | 5,392.83 | 31,626.72 |
| Adjustments for: | | |
| Finance cost | 6,055.32 | 2,570.35 |
| Interest income | (796.59) | (185.31) |
| Depreciation and amortization expense | 1,767.61 | 1,548.01 |
| Liabilities and provisions written back | (136.10) | (28.61) |
| Bad debts and advances written off | - | 6.90 |
| Provision for / (Reversal of) expected credit loss and doubtful debts / advances | 3.93 | (25.55) |
| Loss on sale / discard of Property, Plant and Equipments | 5.23 | 6.65 |
| Share of (profit) / loss of joint venture (accounted as per equity method) | (84.28) | (273.16) |
| Rent income | (220.93) | (124.70) |
| Provision for doubtful import benefits - SEIS | 4.30 | 1.08 |
| (Gain) / loss on fair value of investments | (8.95) | (1.20) |
| Fair value measurement of financial assets and liabilities | - | - |
| Profit on Sale of Investment Property (exceptional item) | - | (1,038.54) |
| (Profit) on sale of property, plant and equipment (exceptional item) | (3,252.44) | - |
| Debt Restructuring Costs (exceptional item) | - | 1,000.00 |
| Gain on settlement to secured lender (exceptional item) | - | (13,407.46) |
| Gain on reversal of provision for impairment of Property, Plant and Equipment (exceptional item) | - | (10,990.00) |
| Provision for Contingencies (exceptional item) | 300.00 | - |
| Operating profit before working capital changes | 9,029.93 | 10,685.18 |
| Movements in working capital : [Including Current and Non-current] | | |
| (Increase) / decrease in loans, trade receivable and other assets | (4,239.25) | (430.56) |
| (Increase) / decrease in inventories | (59.08) | (147.26) |
| Increase / (decrease) in trade payable, other liabilities and provisions | 3,061.29 | 1,820.77 |
| Adjustment for: | | |
| Direct taxes (paid) (including tax deducted at source) / refund (net) | (607.22) | (308.69) |
| Net cash generated from / (used in) operating activities... (A) | 7,185.67 | 11,619.44 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment (Including capital work in progress and capital advances) | (720.49) | (596.46) |
| Sale of property, plant and equipment | 11,632.32 | 5.42 |
| Proceeds from sale of investment property | - | 1,172.94 |
| Loan given to related parties | 731.84 | (3,550.00) |
| Investment made in Subsidiary | (1.00) | - |
| Movement in long term loans and advances | (120.00) | (120.00) |
| Repayment received of loans and advances given | 120.00 | 120.00 |
| Rent income received | 214.93 | 122.07 |
| Interest income | 4,477.25 | 136.24 |
| (Increase) / decrease in bank balance [Current and non-current] (other than cash and cash equivalent) | (1,594.21) | (1,309.27) |
| Net cash generated from / (used in) investing activities... (B) | 14,740.64 | (4,019.06) |
| Adjustment for: | | |
| Direct taxes (paid) (including tax deducted at source) / refund (net) | (284.02) | (54.65) |
| Net cash generated from / (used in) investing activities... (B) | 14,456.62 | (4,073.71) |



Kamat Hotels (India) Limited

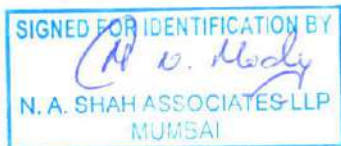
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Statement of consolidated financial results for the quarter and year ended 31st March, 2024

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|--|---------------------------------------|---------------------------------------|
| | Audited | Audited |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of equity shares through warrants | 911.99 | 1,036.74 |
| Proceeds from issue of warrants (not exercised) | - | 1,170.60 |
| Proceeds from issue of non-convertible debentures / long-term borrowings | 11,400.00 | 30,254.91 |
| Repayment of long term borrowings | (24,458.49) | (34,925.74) |
| Proceeds from short term borrowings | 143.00 | - |
| Interest paid (Including other borrowing cost) | (9,483.95) | (6,236.87) |
| Payment of lease liabilities | (426.54) | (176.90) |
| Net cash generated from / (used in) financing activities... (C) | (21,913.99) | (8,877.26) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | (271.71) | (1,331.53) |
| Cash and cash equivalents at beginning of the year | 922.33 | 2,253.86 |
| Add: Opening balance of subsidiary acquired during the year | 96.78 | - |
| Cash and cash equivalents at end of the year | 747.40 | 922.33 |
| Net increase / (decrease) in cash and cash equivalents | (271.71) | (1,331.53) |

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

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

Place: Mumbai

Date: 07th May, 2024

Independent Auditor's Report on the consolidated financial results 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

Report on consolidated financial results for the year ended 31st March, 2024

Opinion

We have audited the accompanying consolidated financial results ('the Statement') of Kamat Hotels (India) Limited ('the Holding Company'), comprising its subsidiaries, (the Holding Company and its subsidiaries collectively referred to as 'the Group') and Joint Venture entity for the year ended 31st March, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') which has been initialed by us for identification purpose.

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

- i. includes annual audited financial results of the following subsidiaries:
 - a) Orchid Hotel Pune Private Limited ('OHPPL')
 - b) Mahodadhi Palace Private Limited ('MPPL')
 - c) Kamats Restaurants (India) Private Limited ('KRIPL')
 - d) Orchid Hotel Eastern (India) Private Limited ('OHEIPL')
 - e) Fort Jadhavgadh Hotels Private Limited ('FJHPL')
 - f) Envotel Hotels Himachal Private Limited ('EHHPL') (w.e.f. 1st October, 2023)
- ii. includes annual audited financial results of the Joint Venture: Ilex Developers and Resorts Limited ('IDRL');
- iii. has been presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- iv. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group and joint venture for the year ended 31st March, 2024.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its Joint Venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report on the consolidated financial results of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**Material uncertainty related to going concern**

Reference is invited to note 5(viii), 6(iii) and 7(ii) of the Statement, which indicates that there is material uncertainty related to continuity as going concern of the Holding Company, OHPPL (Subsidiary Company), MPPL (Subsidiary Company) respectively and note 9(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 significantly greater than the current assets as on 31st March, 2024 as well as in earlier quarters. In the opinion of the management, increase in positive net-worth as on 31st March, 2024, positive earnings before interest, taxes and depreciation (EBITDA) for year ended 31st March, 2024 and year ended 31st March, 2023, increase in operations and profit for year ended 31st March, 2024, acquisition of subsidiary, sales proceeds received from the transfer of one of the hotel properties, partial redemption of NCD, settlement of secured debts during the year, signing of term sheet for proposed sale of one of the hotel properties, issue of Non-Convertible Debentures (NCDs) and further developments as stated in the Statement, considering the future business prospects, opportunity to expand the hotel capacity and the fair value of the assets of the Holding Company being significantly higher than the borrowings / debts, these financial results have been prepared on a going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of Group's business.

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

Emphasis of matter

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

During the earlier quarter, the Hon'ble Bombay High Court vide its minutes of the order dated 10th August, 2023 allowed modification to its earlier order dated 28th June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the Holding Company is filing the monthly MIS i.e., gross income statement of IDRL (Joint Venture Company), with ED. Further, aggregate of total gross income based on MIS submitted for the period from 25th January, 2022 to 31st March, 2024 is ₹ 1,626.24 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 any further amount. The Holding Company is agitating all aspects of court order and is seeking refund of additional amount of ₹ 1,267.00 lakhs in the appeal of 2022 pending before the Appellate Authority, Delhi for which next hearing date is 03rd July, 2024. Further, based on legal advice, the management is confident that no further provision is presently required to be made in the said matter. The recoverable amount of ₹ 1267.00 lakhs has been classified as 'other non-current assets' in the consolidated financial results since the timeline for resolution of the issue is not known.

2. Reference is invited to note 6(iv) of the Statement, in respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 31st March, 2024 the Subsidiary Company has accounted for the liability (net of payments) 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.



Independent Auditor's Report on the consolidated financial results 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)

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

Management's responsibilities for the Statement

The Statement has been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its Joint Venture in accordance with Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation and presentation of the Statement by the management of the Holding Company, as aforesaid.

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

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

Auditor's responsibilities for the audit of the Statement

Our responsibility is to express an opinion on the statement based on our audit of such annual consolidated financial statements. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Independent Auditor's Report on the consolidated financial results of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group and its joint venture has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its joint venture entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Independent Auditor's Report on the consolidated financial results of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Other matters

The Statement includes the results for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures for the nine months ended 31st December, 2023 and 31st December, 2022 respectively, which were subjected to limited review.

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149



Milan Mody

Partner

Membership number: 103286

UDIN: 24103286BKEMWJ5684

Place: Mumbai

Date: 07th May, 2024

Certificate number: 42/2024-25

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

1. Statutory Auditor's Certificate certifying the book values of the assets provided in the security cover certificate for period ended 31st March, 2024.

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

2. Management's responsibility

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

3. Auditor's responsibility

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



4. Conclusion

As per information and explanation provided to us and as per verification of the relevant records and documents, we certify that the book values of the assets mentioned in the security cover certificate as on 31st March, 2024 annexed herewith as Annexure "A", initialled by us for identification purpose, is in agreement with the books of accounts.

5. Restriction on use

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.: 116560W / W100149



Milan Mody

Partner

Membership No.: 103286

UDIN: 24103286BKEMWE4184

Place: Mumbai

Date: 7th May, 2024

Annexure "A"

| Column A | Column B | Column C I | Column D II | Column E III | Column F IV | Column G V | Column H VI | Column I VII | 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 | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | 1,16,40,02,992 | | - | - | - | 45,63,43,447 | - | 1,62,03,46,438 | 5,46,29,20,000 | - | - | - | 5,46,29,20,000 |
| Capital Work-in- Progress | | - | - | - | - | - | 2,53,36,274 | - | 2,53,36,274 | - | - | - | - | - |
| Right of Use Assets | | - | - | - | - | - | 12,45,71,000 | - | 12,45,71,000 | - | - | - | - | - |
| Goodwill | | - | - | - | - | - | 54,30,000 | - | 54,30,000 | - | - | - | - | - |
| Intangible Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets under Development | | - | - | - | - | - | 21,96,000 | - | 50,25,36,000 | 52,31,50,398 | - | - | - | 52,31,50,398 |
| Investments | | 50,04,00,000 | - | - | - | - | - | - | 2,03,29,78,000 | 2,03,29,78,000 | 2,03,29,78,000 | - | - | 2,03,29,78,000 |
| Loans | | 2,03,29,78,000 | - | - | - | - | - | - | 2,71,79,370 | 2,71,79,370 | 2,71,79,370 | - | - | 2,71,79,370 |
| Inventories | | 2,71,79,370 | - | - | - | - | - | - | 8,16,78,000 | 8,16,78,000 | 8,16,78,000 | - | - | 8,16,78,000 |
| Trade Receivables | | 8,16,78,000 | - | - | - | - | - | - | 3,55,51,316 | 3,55,51,316 | 3,55,51,316 | - | - | 3,55,51,316 |
| Cash and Cash Equivalents | | 3,55,51,316 | - | - | - | - | - | - | 23,51,17,857 | 23,51,17,857 | 23,51,17,857 | - | - | 23,51,17,857 |
| Bank Balances other than Cash and Cash Equivalents | | 23,51,17,857 | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | | 29,63,82,035 | - | - | - | - | 81,19,09,434 | - | 1,10,82,91,469 | 29,63,82,035 | 29,63,82,035 | - | - | 29,63,82,035 |
| Total | | 4,37,32,89,570 | | | | | 1,42,57,26,155 | | 5,79,90,15,725 | 5,98,60,70,398 | 2,70,88,86,578 | | | 8,69,49,56,977 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | 57,98,31,933 | - | - | - | - | - | - | 57,98,31,933 | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Subordinated debt | | not to be filled | - | - | - | - | - | - | - | - | - | - | - | - |
| Borrowings | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Bank | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Securities | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | | | - | - | - | - | - | - | - | - | - | - | - | - |



| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | 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 Assets | 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 | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 57,98,31,933 | - | - | - | - | - | - | 57,98,31,933 | - | - | - | - | - |

Cover on Book Value 7.54
Cover on Market Value (ix) 15.00
Exclusive Security Cover Ratio
Pari-Passu Security Cover Ratio Not applicable

Notes:

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

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

- 2 The debt securities (debentures) are secured by, first ranking and exclusive mortgage over the Identified Apartments Property (unsold), second ranking residual mortgage over the project land or any part thereof, first ranking and exclusive hypothecation over the moveable property together with all benefits therein, both present and future.
- 3 The financial information as on 31-03-2024 has been extracted from the books of accounts for the year ended 31-03-2024 and other relevant records.
- 4 Total borrowing through issue of secured debt securities outstanding as on 31-03-2024

(Amount in lakhs)

| Particulars | Amount |
|--|----------|
| Secured debt securities (As per books of accounts stated at amortised cost, as mentioned in table above) | 5,808.60 |
| IND - AS adjustment for effective interest rate on secured debt securities | (10.28) |
| | 5,798.32 |

5 ISIN wise details

| Sr.No | ISIN | Facility | Type of Charges | Issued | Outstanding Amount as on 31-03-2024 | Cover Required | Asset Required as on 31-03-2024 |
|-------|--------------|---------------------------------|-----------------------|----------------|-------------------------------------|----------------|---------------------------------|
| 1 | INE967C07015 | Non-Convertible Debt Securities | As mentioned (Note 2) | 2,97,50,00,000 | 57,98,31,933 | 2.5 | 1,44,95,79,833 |

6 Financial Convenants

| Particulars | Required | Actual |
|---------------------------------|---------------|--------|
| Continuing Security Cover ratio | 2.5 | 15.00 |
| Debt/EBITDA Ratio (*) | Less than 3.5 | 0.65 |

(*) Not annualised

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

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



7th May, 2024

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

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

Code: 526668
ISIN: INE967C01018

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

Symbol: KAMATHOTEL
Debt Symbol: KHIL27
Debt ISIN: INE967C07015


Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare that the Statutory Auditor of the Company have issued Audit Report with unmodified opinion with respect to Audited Standalone and Consolidated Financial Results of Company for the quarter and year ended 31st March, 2024. This declaration is issued in compliance with the provisions of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIRICFD/CMD/56/2016 dated 27th May, 2016.

Yours faithfully,

For Kamat Hotels (India) Limited


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

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



**List of Allottees
Annexure I**

| Names of Allottee(s) | Nos. of Warrants Allotted | Nos. of Warrants held before conversion | Nos. of Warrants applied for conversion | Warrant exercise price received @ Rs. 72.75 per Warrant | No. of equity shares allotted, upon conversion/ exchange of Warrants |
|-----------------------------------|---------------------------|---|---|---|--|
| Promoters/Promoter Group : | | | | | |
| Mr. Vishal Vithal Kamat | 5,89,601 | 5,89,601 | 5,89,601 | 4,28,93,472.75 | 5,89,601 |
| Plaza Hotels Private Limited | 36,000 | 36,000 | 36,000 | 26,19,000.00 | 36,000 |

Annexure II

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

| Sr.No | Particulars | Description | | | | | |
|--|---|---|--------------------------|-------|---|--|-------|
| 1 | Type of securities issue | Equity Shares pursuant to exercise of option of conversion of warrants. | | | | | |
| 2 | Type of issuance | Preferential allotment | | | | | |
| 3 | Total number of securities issued or the total amount for which the securities issued (approximately) | Allotment of 6,25,601 Equity Shares of face value of Rs.10/- each upon conversion/ exchange of/for equal number of Warrants at an issue price of Rs. 97 each (Rupees Ninety Seven only) upon receipt of balance amount at the rate of Rs. 72.75 (Rupees Seventy Two Rupees seventy five Paise Only) per warrant (being 75% of the issue price per warrant as “Warrant Exercise Price”) aggregating to Rs. 4,55,12,474.25/- (Rupees Four Crores Fifty Five Lakhs Twelve Thousand Four Hundred Seventy Four and twenty five paise only) | | | | | |
| Additional information in case of preferential issue: | | | | | | | |
| 4 | Name of the allottee | As per Annexure I | | | | | |
| 5 | Post allotment of securities – Outcome of the subscription, | Name of the allottees | Pre issue equity holding | | No. of shares allotted upon conversion of warrant | Post issue Equity Holding after exercise of warrants | |
| | | | No. of shares | % | | No of shares | % |
| | | Promoter and promoter group | | | | | |
| | | Mr. Vishal Vithal Kamat | 15,627 | 0.06 | 5,89,601 | 6,05,228 | 2.28 |
| | | Plaza Hotels Private Limited | 4678748 | 18.06 | 36,000 | 47,14,748 | 17.77 |
| Warrants had been allotted on 23rd February, 2023 carrying a right to subscribe to 1 Equity Share per warrant on receipt of amount at the rate of Rs. 24.25 per warrant (being 25% of the issue price per warrant as “warrant subscription price”) | | | | | | | |

| | | |
|---|--|---|
| | Issue price / allotted price (in case of convertibles) | Now, 6,25,601 Equity Shares have been allotted on receipt of balance amount at the rate of Rs. 72.75 per warrant (being 75% of the issue price per warrant as “Warrant Exercise Price”) |
| | Number of Investors | 2 (Two) |
| 6 | In case of convertibles — intimation on conversion of securities or on lapse of the tenure of the instrument; | Intimation on conversion of securities: Conversion option has been exercised by two allottees as mentioned in Annexure – I 6,25,601 Equity Shares have been allotted on receipt of balance amount at the rate of Rs. 72.75 per warrant (being 75% of the issue price per warrant as “Warrant Exercise Price”) |