

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

27th May, 2023

To,
DCS,
Bombay Stock Exchange Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

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

Code: 526668
ISIN: INE967C01018

Symbol:- KAMATHOTEL

Dear Sirs,

Pursuant to Regulation 30 read with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm you that the Board of Directors of the Company at its meeting held on Saturday, May 27, 2023, inter alia, discussed/transacted the following business:

Considered and approved Audited Standalone Financial Results for the quarter/year ended March 31, 2023. Copies of Audited Standalone Financial Results along with Auditors Report thereon alongwith Security Cover Certificate as Annexure-A are attached herewith.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2023 along with Statutory Auditor Report(s) 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.

The Board Meeting commenced at 12.15 P.M. and concluded at 3.30 P.M.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,
For Kamat Hotels (India) Limited

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

REGD OFF: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099, India. Tel.:022 2616 4000, Fax :022 2616 4203
Email-Id : cs@khil.com | Website: www.khil.com | CIN: L55101MH1986PLC039307



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

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, 2023. 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



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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, 2023

Opinion

We have audited the accompanying statement of standalone financial results ('the Statement') of **Kamat Hotels (India) Limited** ('the Company') for the year ended 31st March, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), which has been initialed by us for identification purpose.

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. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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, 2023.

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 Companies Act, 2013 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 10 of the Statement, Company's current liabilities are significantly greater than the current assets as on 31st March, 2023 and as on 31st March, 2022. In the opinion of the management, considering the revival of hospitality business, positive net worth as on 31st March, 2023, positive earnings before interest, taxes and depreciation (EBITDA) for the year ended 31st March, 2023 and year ended 31st March, 2022, increase in operations and profit during the current year, settlement of secured debts due to ARCs, settlement of loan given to Subsidiary Company which was fully provided in earlier year, reversal of provision for diminution in value of investment in Subsidiary Company (OHPPL), signing of term sheet for proposed sale of one of the hotel properties, issue of NCDs and further developments as stated in note 3 to 8 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 results have been prepared on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of Company's business.



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)

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.

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

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

Auditor's responsibility for the audit of the Statement

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

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

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

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

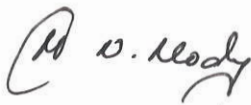
Other matters

The Statement includes the results for the quarter ended 31st March, 2023 being the derived figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the unaudited published year-to-date figures up to 31st December, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to a 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: 23103286BG PZMH1455

Place: Mumbai

Date: 27th May, 2023

Statement of standalone financial results for the quarter and year ended 31st March 2023

(Rs. in lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31st March 2023	31st Dec 2022	31st Mar 2022	31st March 2023	31st March 2022
		Unaudited [Refer note 16]	Unaudited	Unaudited [Refer note 16]	Audited	Audited
1	Income					
	(a) Revenue from operations	6,204.49	6,372.62	3,437.90	22,359.54	10,818.68
	(b) Other income	532.28	62.70	13.70	729.58	60.59
	Total income	6,736.77	6,435.32	3,451.60	23,089.12	10,879.27
2	Expenses					
	(a) Consumption of food and beverages	445.70	508.94	325.89	1,765.76	1,085.25
	(b) Employee benefits expense (Refer note 11)	976.36	917.48	776.54	3,547.47	2,415.74
	(c) Finance cost (Refer note 3)	(1,039.97)	532.17	1,254.94	1,921.24	4,752.76
	(d) Depreciation and amortisation expense	252.81	257.91	258.00	1,008.40	1,003.33
	(e) Other expenses					
	(i) Heat, light and power	263.55	308.57	212.58	1,190.28	818.73
	(ii) Others	2,021.50	1,994.09	1,064.18	6,951.27	3,773.62
	Total expenses	2,919.95	4,519.16	3,892.13	16,384.42	13,849.43
3	Profit / (Loss) before exceptional items and tax [1-2]	3,816.82	1,916.16	(440.53)	6,704.70	(2,970.16)
4	Exceptional item - income (net) (Refer note 3 to 6)	18,768.26	1,043.75	-	19,812.01	-
5	Profit / (Loss) for the period / year before tax [3+4]	22,585.08	2,959.91	(440.53)	26,516.71	(2,970.16)
6	Tax expense					
	Current tax (Refer note 15)	-	-	-	-	-
	Deferred tax expense / (credit) for current period / year (net)	(570.05)	661.02	(109.22)	334.53	(736.49)
	(Excess) / Short provision for current tax / deferred tax	-	-	(0.50)	1.46	0.73
	Total tax expenses	(570.05)	661.02	(109.72)	335.99	(735.76)
7	Profit / (Loss) for the period / year [5-6]	23,155.13	2,298.89	(330.81)	26,180.72	(2,234.40)
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	1.60	(2.98)	13.57	25.67	24.98
	(ii) Income taxes effect on above	(0.40)	0.75	(3.42)	(6.46)	(6.29)
	Total other comprehensive income	1.20	(2.23)	10.15	19.21	18.69
9	Total comprehensive income for the period / year [7+8]	23,156.33	2,296.66	(320.66)	26,199.93	(2,215.71)



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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 2023

(Rs. in lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31st March 2023	31st Dec 2022	31st Mar 2022	31st March 2023	31st March 2022
		Unaudited [Refer note 16]	Unaudited	Unaudited [Refer note 16]	Audited	Audited
10	Paid-up equity share capital (including forfeited shares) (Face value of Rs. 10/- each)	2,524.14	2,417.26	2,417.26	2,524.14	2,417.26
11	Reserves excluding revaluation reserve				21,791.44	(6,508.95)
12	Earnings per share (Face value of Rs. 10/- each)				110.71	(9.47)
	(a) Basic	97.11	9.75	(1.40)	110.71	(9.47)
	(b) Diluted	92.51	9.75	(1.40)	110.71	(9.47)
13	Additional disclosures as per Regulation 52(4) of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015					
	1 Debt Equity Ratio (Gross)	1.26	-	-	1.26	-
	2 Debt Service Coverage Ratio (DSCR)	0.25	-	-	0.37	-
	3 Interest Service Coverage Ratio (ISCR) (Refer note ii)	2.68	-	-	5.01	-
	4 Current Ratio	0.61	-	-	0.61	-
	5 Long Term Debt to Working Capital	(2.14)	-	-	(2.14)	-
	6 Bad debts to Accounts receivable ratio	-	-	-	-	-
	7 Current Liability ratio	0.32	-	-	0.32	-
	8 Total Debts to Total Assets	0.48	-	-	0.48	-
	9 Debtors Turnover (in days)	12.29	-	-	13.69	-
	10 Inventory Turnover (in days)	31.45	-	-	26.56	-
	11 Operating Margin %	40%	-	-	40%	-
	12 Net Profit after tax	23,155.13	-	-	26,180.72	-
	13 Net Profit Margin %	373%	-	-	117%	-
	14 Net Worth	24,315.58	-	-	24,315.58	-
	15 Capital Redemption Reserve	266.50	-	-	266.50	-
	16 Debenture Redemption Reserve	NA	-	-	NA	-



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Notes:-

- i. The Company has issued 14% secured debentures on 25th January, 2023 and the same has been listed on stock-exchange on 27th January, 2023. Accordingly, management is of the view that disclosure of ratio is applicable only for quarter and year ended 31st March, 2023.
- ii For the purpose of calculating ISCR, interest expenses are considered without giving effect of reversal of interest due to OTS as mentioned in note 3.
- iii The following definitions have been considered for the purpose of computation of ratios and other information:

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

See accompanying notes to financial results



Kamat Hotels (India) Limited

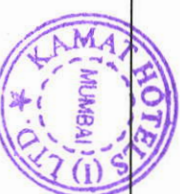
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Notes:

- 1 The above standalone financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 27th May, 2023. The statutory auditors have carried out audit of the standalone financial results for the year ended 31st March, 2023.
- 2 The above standalone financial results have been prepared in accordance with guidelines issued by Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013.
- 3 During the earlier quarters, 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 developments in this respect are as below:
 - (i) During the quarter ended 31st December, 2022, the Company had settled and paid the dues of two ARCs and obtained No Dues Certificates (NDC). 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 is accounted as under :
 - Rs. 1,043.75 lakhs is disclosed as "Exceptional Income" and
 - Rs. 324.51 lakhs is reversed from the finance cost of the December quarter, the same pertains to finance cost accounted in the earlier quarters / period of the current financial year 2022-23 (i.e. prior to the settlement).
 - In the opinion of the management, in case of above as well as loan apperfing in (ii) below, and in continuation of the view taken earlier, reporting for the event of default is not warranted and hence no intimation is required to be given to the stock exchange for unpaid loan instalments / settlement amounts till the date of settlements as required by SEBI circular dated 21st November, 2019. The statutory auditors have drawn attention on the said matter in their report on the financial results for the quarter ended 31st December, 2022 in line with their earlier limited review reports / Independent auditor's reports.
 - (ii) During the quarter ended 31st March, 2023, the Company has settled and paid the dues of the remaining two ARCs and obtained NDCs. The Company has accounted for settlement and derecognized the liability (principal, interest and fees), the difference between liability as per books and the settlement amount is accounted as under :
 - Rs. 6,729.72 lakhs is disclosed as "Exceptional Income" (net of expenses) and
 - Rs. 2,127.00 lakhs is reversed from the finance cost of the March quarter, the same pertains to finance cost accounted in the earlier quarters / period of the current financial year 2022-23 (i.e. prior to the settlement).
- 4 In the earlier years, considering the adverse financial position of Orchid Hotels Pune Private Limited (OHPLL) (wholly owned subsidiary) and arrangement with lenders of OHPLL, the Company had treated the unsecured loan to OHPLL as doubtful, made full provision in the books and also discontinued accruing interest income thereon. During the quarter ended 31st March 2023, the Company has considered request from OHPLL for substantial waiver of old loan of Rs. 19,646.40 lakhs and agreed at settlement value of Rs. 6,000.00 lakhs, without further interest till the date of repayment. Consequently, the Company has reversed the provision of doubtful loan of Rs. 6,000.00 lakhs which is shown as exceptional income. Company has received Rs. 2,700 lakhs towards part payment of settlement amount during the quarter.
- 5 The Company had made a strategic and long term investment of Rs. 9,327.75 lakhs in the shares of OHPLL in earlier years. Considering the adverse financial position of OHPLL and arrangement with lenders of OHPLL, in the earlier years, the Company had made full provision for diminution of investment. Since, the financial performance of the hotel business of OHPLL has improved and also during the quarter ended 31st March, 2023, the secured loan of lender has been settled, waiver of loan as stated in note 4 above, reversal of impairment on Property, Plant and Equipment, the Company has partially reversed the provision for diminution upto Rs. 5,000.00 lakhs and is shown as exceptional income. Provision for diminution of investment remaining as on 31st March, 2023 amounts to Rs. 4,327.75 lakhs.



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- 6 During the quarter ended 31st December, 2022, the Company had received advances towards proposed sale of immovable properties at Nagpur belonging to the Company. The advance money was utilized by the Company to foreclose the secured debt due to bank. In the current quarter, deed of conveyance was executed for giving effect of transfer of above immovable properties and accordingly, the gain on transfer of Rs. 1,038.53 lakhs is accounted in the books as exceptional income.
- 7 During the quarter ended 31st March, 2023, the Company has allotted 29,750 "14% rated listed secured Redeemable Non-Convertible Debentures" (NCDs) having face value of Rs. 1 lakh each amounting to Rs. 29,750.00 lakhs through private placement. The Company has utilized the issue proceeds towards settlement of secured debts of the Company, a subsidiary company, joint venture company and loan to a company belonging to the promoter.
- 8 During the quarter ended 31st March, 2023, the Company has entered into a binding term sheet with a buyer agreeing to transfer one of the hotel properties at an agreed value of Rs. 12,500.00 lakhs on or before 12 months from the date of term sheet. The Company has received Rs. 100.00 lakhs as advance as agreed in the said term sheet. The resultant gain on the said transaction will be accounted in the period / year in which final agreement is executed.
As per Ind AS 105, assets which are held for sale are to be valued at lower of carrying amount or fair value less cost to sale of the said assets. Accordingly, the Company has disclosed all the Property Plant and Equipment related to the said hotel under the head "Assets classified as Held For Sale" in the financial results.
- 9 During the quarter ended 31st December, 2022, the Hon'ble Supreme Court dismissed the appeal filed by the Bombay Municipal Corporation (BMC) 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.
- 10 As per the standalone financial results, current liabilities are significantly greater than the current assets as on 31st March, 2023 and 31st March, 2022. In the opinion of the management, considering the revival of hospitality business, positive networth as on 31st March, 2023, positive earnings before interest, taxes and depreciation (EBITDA) for the year ended 31st March, 2023 and year ended 31st March, 2022, increase in operations and profit during the current year, settlement of secured debts due to ARCs, settlement of loan given to subsidiary company which was fully provided in earlier year, reversal of provision for diminution in value of investment in subsidiary company (OHPL), signing of term sheet for proposed sale of one of the hotel properties, issue of NCDs and further developments as stated in note 3 to 8 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 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.
- 11 For the period commencing from 1st April, 2020, in light of the adverse impact of the pandemic and market condition of the industry and sector, remuneration is not payable / paid to Executive Chairman and Managing Director.
- 12 The Company's business during the previous year ended 31st March, 2022 was affected on account of third wave of COVID-19. During the current year, there was strong recovery in the hospitality business on account of pick up in leisure and business travel. The Company will continue to closely monitor the future economic conditions and assess its impact on financial performance. Therefore, results (before exceptional item) for the quarter and year ended 31st March, 2023 are not comparable with the results for the corresponding period of the previous year.



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- 13 There are no reportable segments under Ind AS 108 'Operating Segments' as the Company is operating only in the hospitality service segment. Therefore, disclosures of segment wise information are not applicable.
- 14 During the quarter ended 31st March, 2023, the Company has issued 58,96,014 equity warrants at Rs. 97 per warrant on receipt of 25% upfront money amounting to Rs. 1,429.78 lakhs. Further, on receipt of balance amount of Rs. 777.55 lakhs for 10,68,805 equity warrants, the Company has issued the equivalent number of equity shares to the respective warrant holders, during the quarter. The balance 48,27,209 equity warrants are outstanding as on 31st March, 2023.
- 15 The management is of the view that the Company is not liable for income tax during the current financial year after considering 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, 2023 and 31st March, 2022 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, 2022 and 31st December, 2021 respectively, which were subjected to limited review.
- 17 Previous periods / year figures are regrouped and rearranged wherever necessary.



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

18 Standalone statement of assets and liabilities as at 31st March 2023

Particulars	As at	As at
	31st March 2023	31st March 2022
	Audited	Audited
Assets		
Non-current assets		
(a) Property, Plant and Equipment	15,837.21	24,997.95
(b) Capital work in progress	60.84	23.62
(c) Right of use assets	391.65	405.95
(d) Investment Property	834.60	992.56
(e) Other intangible assets	49.50	64.69
(f) Financial assets		
(i) Investments in subsidiaries and joint ventures	5,004.00	4.00
(ii) Investments	17.98	17.72
(iii) Loans	21,704.00	-
(iv) Other financial assets	2,269.62	2,182.28
(g) Income tax assets (net)	1,478.82	1,124.64
(h) Other non-current assets	3,178.70	3,349.35
Sub- total	50,826.92	33,162.76
Current assets		
(a) Inventories	250.56	181.93
(b) Financial assets		
(i) Investments	7.55	6.61
(ii) Trade receivables	815.68	861.70
(iii) Cash and cash equivalents	963.67	860.38
(iv) Bank balances other than (iii) above	1,120.29	71.57
(v) Loans	0.87	0.04
(vi) Other financial assets	465.05	36.76
(c) Other current assets	506.76	409.76
Sub- total	4,130.43	2,428.75
Assets classified as Held For Sale (Refer note 8)	8,376.37	-
Sub- total	8,376.37	2,428.75
Total Assets	63,333.72	35,591.51
Equity and Liabilities		
Equity		
(a) Equity share capital	2,524.14	2,417.26
(b) Other equity	21,791.44	(6,508.95)
Sub- total	24,315.58	(4,091.69)
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,833.86	1,947.96
(ia) Lease liabilities	101.18	100.66
(ii) Other financial liabilities	108.38	97.20
(b) Provisions	401.68	376.05
(c) Deferred tax liabilities (net)	983.04	640.60
(d) Other non-current liabilities	229.90	304.37
Sub- total	18,658.04	3,466.84
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,864.05	22,709.58
(ia) Lease liabilities	9.36	12.23
(ii) Trade payables		
- Amount due to micro and small enterprises	123.55	141.21
- Amount due to other than micro and small enterprises	1,868.75	1,693.96
(iii) Other financial liabilities	2,053.12	9,591.95
(b) Other current liabilities	2,345.82	1,959.67
(c) Provisions	95.45	107.76
Sub- total	20,360.10	36,216.36
Total Equity and Liabilities	63,333.72	35,591.51

Kamat Hotels (India) Limited

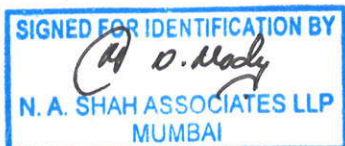
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19 Standalone statement of cash flows for the year ended 31st March 2023

Particulars	Year ended	Year ended
	31st March 2023	31st March 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxes and other comprehensive income	26,516.71	(2,970.16)
Adjustments for:		
Finance cost	1,921.24	4,752.76
Interest income	(516.81)	(18.41)
Depreciation and amortization expense	1,008.40	1,003.33
Liabilities and provisions written back	(23.88)	(97.49)
Bad debts written off	6.90	-
(Reversal)/ Provision for expected credit loss and doubtful advances	(24.60)	126.96
(Profit) / Loss on sale / discard of property, plant and equipment	6.65	3.88
Rent income	(124.70)	(41.00)
(Profit) / Loss on fair value of investments	(1.20)	0.61
Gain on settlement to secure lender (exceptional item)	(8,773.47)	-
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)	-
Debt Restructuring Costs (exceptional item)	1,000.00	-
Operating profit before working capital changes	8,956.70	2,760.48
Movements in working capital : [Including Current and Non-current]		
(Increase) / Decrease in loans, trade receivable and other assets	83.16	(302.36)
(Increase) / Decrease in inventories	(68.63)	(25.16)
Increase / (decrease) in trade payable, other liabilities and provisions	1,224.79	(279.36)
	10,196.02	2,153.60
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(302.50)	(106.89)
Net cash generated / (used in) from operating activities... (A)	9,893.52	2,046.71
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (Including capital work in progress and capital advances)	(254.12)	(275.37)
Sale of Property, Plant and Equipment	5.42	4.10
Proceeds from sale of Investment Property	1,172.94	-
Loans given to Subsidiary, Joint Venture & Related parties	(18,700.00)	-
Received from Subsidiary against loan given	2,996.00	-
Temporary fund received from Wholly Owned Subsidiary	1,150.00	270.00
Repayment of temporary fund received from Wholly Owned Subsidiary	(1,150.00)	(270.00)
Rent income received	122.07	48.85
Interest income	88.52	13.48
(Increase) / decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	(1,033.33)	(24.04)
	(15,602.51)	(232.98)
Adjustment for:		
Direct taxes (paid including tax deducted at source)	(51.68)	(1.84)
Net cash (used in) / from investing activities... (B)	(15,654.19)	(234.82)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares through warrants	1,036.74	-
Proceeds from issue of warrants (not exercised)	1,170.60	-
Proceeds from long term borrowings	30,243.34	422.76
Repayment of long term borrowings	(20,725.74)	(1,478.72)
Payments of lease liabilities	(27.10)	(25.62)
Interest paid (Including other borrowing cost)	(5,833.89)	(529.12)
Net cash (used in) / from financing activities... (C)	5,863.95	(1,610.70)
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	103.29	201.19
Cash and cash equivalents at beginning of the year	860.38	659.19
Cash and cash equivalents at end of the year	963.67	860.38
Net increase / (decrease) in cash and cash equivalents	103.29	201.19

 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: 27th May, 2023

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 2023

Opinion

We have audited the accompanying consolidated financial results 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 2023 ('the Statement'), 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), which has been initialled by us for identification purpose.

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

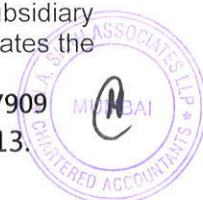
- i. includes annual audited financial results of the following subsidiaries:
 - a) Orchid Hotel Pune Private Limited ('OHPPL')
 - b) Mahodadhi Palace Private Limited ('MPPL')
 - c) Orchid Hotel Eastern (India) Private Limited (OHEIPL') (formerly known as Green Dot Restaurants Private Limited)
 - d) Fort Jadhavgadh Hotels Private Limited ('FJHPL')
 - e) Kamats Restaurants (India) Private Limited (KRIPL');
- 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 Ind AS 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 2023.

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 Companies Act, 2013 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.

Material uncertainty related to going concern

Reference is invited to note 9, 13(iii) and 14 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 16 of the Statement which indicates the



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)

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, 2023 and 31st March 2022. In the opinion of the management, positive networth as on 31st March, 2023, positive earnings before interest, taxes and depreciation (EBITDA) for year ended 31st March, 2023 and year ended 31st March, 2022, increase in operations and profit for year ended 31st March, 2023, 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 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.

Emphasis of matter

Attention is invited to note 13(iv) of the Statement in respect of Subsidiary Company (OHPPL) regarding dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 31st March, 2023. The Subsidiary Company has accounted for the liability amounting to Rs. 1795.49 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 the dispute will be resolved.

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.

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.



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)

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.
- 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.



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)

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.

Other matters

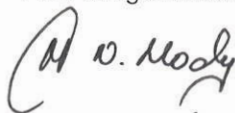
The Statement includes the results for the quarter ended 31st March 2023 being the derived figures between the audited figures in respect of the full financial year ended 31st March 2023 and the unaudited year-to-date published figures up to 31st December 2022, being the date of the end of the third quarter of the current financial year, which were subjected to a 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: 23103286BG PZM14100

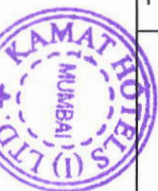
Place: Mumbai

Date: 27th May 2023

Statement of consolidated financial results for the quarter and year ended 31st March, 2023

(Rs. in lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31st March 2023 Unaudited [Refer note 20]	31st Dec 2022 Unaudited	31st March 2022 Unaudited [Refer note 20]	31st March 2023 Audited	31st March 2022 Audited
1	Income					
	(a) Revenue from operations	8,045.31	8,381.06	4,620.01	29,493.26	14,448.84
	(b) Other Income	168.73	63.40	35.55	402.89	114.11
	Total income	8,214.04	8,444.46	4,655.56	29,896.15	14,562.95
2	Expenses					
	(a) Consumption of food and beverages	595.04	706.48	436.95	2,406.98	1,493.51
	(b) Employee benefits expense (Refer note 12)	1,339.58	1,273.11	1,032.82	4,910.63	3,138.13
	(c) Finance cost (Refer note 4)	(969.73)	603.70	1,333.57	2,205.15	5,045.19
	(d) Depreciation and amortisation expense	384.44	401.07	418.72	1,547.98	1,702.16
	(e) Other expenses					
	(i) Heat, light and power	372.61	429.75	303.40	1,672.06	1,165.43
	(ii) Others	2,995.85	2,649.11	1,515.89	9,635.79	4,984.02
	Total expenses	4,717.79	6,063.22	5,041.35	22,378.59	17,528.44
3	Profit / (Loss) before share of Profit / (Loss) of joint venture, exceptional items and tax [1-2]	3,496.25	2,381.24	(385.79)	7,517.56	(2,965.49)
4	Share of profit / (loss) from joint venture accounted for using equity method (Refer note 19)	259.95	13.21	-	273.16	(41.33)
5	Profit / (Loss) before exceptional items and tax [3+4]	3,756.20	2,394.45	(385.79)	7,790.72	(3,006.82)
6	Exceptional item - Income (net) (Refer note 4, 5, 13(i), 13(ii))	22,792.25	1,043.75	-	23,836.00	-
7	Profit / (Loss) for the period / year before tax [5+6]	26,548.45	3,438.20	(385.79)	31,626.72	(3,006.82)
8	Tax expense (Refer note 11)					
	Current tax	0.11	0.10	0.15	0.49	0.49
	Deferred tax expenses / (credit) for current period / year (net)	(570.05)	661.02	(109.19)	334.53	(740.86)
	(Excess) / Short provision for current tax / deferred tax	1.97	-	(0.50)	3.43	0.73
9	Total tax expenses	(567.97)	661.12	(109.54)	338.45	(739.64)
10	Profit / (Loss) for the period / year [7-8]	27,116.42	2,777.08	(276.25)	31,288.27	(2,267.18)
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	4.12	(0.52)	14.64	36.45	31.39
	(ii) Income taxes effect on above	(0.40)	0.75	(3.42)	(6.46)	(6.29)
	Total other comprehensive income	3.72	0.23	11.22	29.99	25.10
11	Total comprehensive income for the period / year [9+10]	27,120.14	2,777.31	(265.03)	31,318.26	(2,242.08)
12	Total comprehensive income for the period / year attributable to:					
	(a) To owner of parent	27,120.14	2,777.31	(265.03)	31,318.26	(2,242.08)
	(b) To non controlling interest	-	-	-	-	-



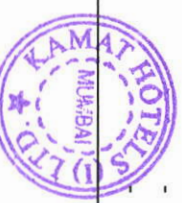
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Sr. No.	Particulars	Statement of consolidated financial results for the quarter and year ended 31st March, 2023				(Rs. in lakhs except earnings per share)	
		Quarter ended 31st March 2023 Unaudited [Refer note 20]	Quarter ended 31st Dec 2022 Unaudited	Quarter ended 31st March 2022 Unaudited [Refer note 20]	Year ended 31st March 2023 Audited	Year ended 31st March 2022 Audited	
13	Out of total comprehensive income for the period / year: Profit / (Loss) for the period / year attributable to: (a) To owner of parent (b) To non controlling interest Other comprehensive Income attributable to: (a) To owner of parent (b) To non controlling interest	27,116.42 - 3.72 -	2,777.08 - 0.23 -	(276.25) - 11.22 -	31,288.27 - 29.99 -	(2,267.18) - 25.10 -	
14	Paid-up equity share capital (including forfeited shares) (Face value of Rs. 10/- each)	2,524.14	2,417.26	2,417.26	2,524.14	2,417.26	
15	Reserves excluding revaluation reserve	113.72	11.77	(1.17)	12,884.75	(20,533.97)	
16	Earnings per share (Face value of Rs. 10/- each) (a) Basic (b) Diluted	108.34	11.77	(1.17)	132.31 132.31	(9.61) (9.61)	
17	Additional disclosures as per Regulation 52(4) of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements), 2015						
	1 Debt Equity Ratio (Gross)	2.12	-	-	2.12	-	
	2 Debt Service Coverage Ratio (DSCR)	0.12	-	-	0.28	-	
	3 Interest Service Coverage Ratio (ISCR)	2.64	-	-	5.23	-	
	4 Current Ratio	0.56	-	-	0.56	-	
	5 Long Term Debt to Working Capital	(1.88)	-	-	(1.88)	-	
	6 Bad debts to Accounts receivable ratio	-	-	-	-	-	
	7 Current liability ratio	0.38	-	-	0.38	-	
	8 Total debts to Total Assets	0.54	-	-	0.54	-	
	9 Debtors turnover (in days)	10.20	-	-	11.56	-	
	10 Inventory turnover (in days)	35.27	-	-	26.33	-	
	11 Operating margin %	34%	-	-	37%	-	
	12 Net Profit after tax	27,120.14	-	-	31,318.26	-	
	13 Net Profit margin %	337%	-	-	106%	-	
	14 Net Worth	15,408.89	-	-	15,408.89	-	
	15 Capital Redemption Reserve	266.50	-	-	266.50	-	
	16 Debenture Redemption Reserve	NA	-	-	NA	-	



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Notes:-

- i. Holding Company has issued 14% secured debentures on 25th January, 2023 and the same has been listed on stock-exchange on 27th January, 2023. Accordingly, management is of the view that disclosure of ratio is applicable only for quarter and year ended 31st March, 2023.
- ii. For the purpose of calculating ISCR, interest expenses are considered without giving effect of reversal of interest due to OTS as mentioned in note no. 4.
- iii. The following definitions have been considered for the purpose of computation of ratios and other information:

Sr.No	Ratio	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exp items \& tax+interest exp+depreciation\& amortisation-current tax exp}}{\text{Interest exp+principal repayment of long term debt and lease liabilities during the period}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before exp items \& tax+interest exp+depreciation\& amortisation}}{\text{Interest Expenses}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current liabilities}}$
e)	Long term Debt to Working Capital	$\frac{\text{Long term debt}}{\text{Working Capital}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad Debts}}{\text{Average trade receivable}}$
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 %	$\frac{\text{Operating profit - Other Income}}{\text{Revenue including net movement in regulatory deferral balances}}$
l)	Net profit margin including exceptional item %	$\frac{\text{Net profit after tax (including exceptional item)}}{\text{Revenue including net movement in regulatory deferral balances}}$

See accompanying notes to financial results



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Notes:

- 1 The above consolidated financial results for the quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 27th May, 2023. The statutory auditors have carried out audit of the consolidated financial results for the year ended 31st March, 2023.
- 2 The above consolidated financial results have been prepared in accordance with guidelines issued by Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013 ('the Act').
- 3 The consolidated financial results for the quarter and year ended 31st March, 2023, and previous quarters / year include financial results in respect of following entities: Wholly owned subsidiary companies (a) Orchid Hotels Pure Private Limited (OHPL), (b) Fort Jadhavgadh Hotels Private Limited (FJHPL), (c) Mahodadhi Palace Private Limited (MPL), (d) Orchid Hotel Eastern (India) Private Limited (OHEIPL), (e) Kamats Restaurants (India) Private Limited (KRIPL) and one Joint Venture Company - Ilex Developers & Resorts Limited (IDRL).
- 4 In respect of Holding Company,
During the earlier quarters, 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 developments in this respect are as below:
 - (i) During the quarter ended 31st December, 2022, the Holding Company settled / paid the dues of two ARCs and obtained No Dues Certificates (NDC). 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 is accounted as under :
 - Rs. 1,043.75 lakhs is disclosed as income under "Exceptional Item" and
 - Rs. 324.51 lakhs is reversed from the finance cost of the December quarter, the same pertains to finance cost accounted in the earlier quarters / period of the current financial year 2022-23 (i.e. prior to the settlement).
 - In the opinion of the management, in the case of above as well as loan apperting in (ii) below, and in continuation of the view taken earlier, reporting for the event of default is not warranted and hence no intimation is required to be given to the stock exchange for unpaid loan instalments / settlement amounts till the date of settlements as required by SEBI circular dated 21st November, 2019. The statutory auditors have drawn attention on said matter in their report on the financial results for the quarter and year ended 31st December, 2023 in line with their earlier limited review reports / independent auditor's reports.
 - (ii) During the quarter ended 31st March, 2023, the Holding Company has settled and paid the dues of the remaining two ARCs and obtained NDCs. The Holding Company has accounted for settlement and derecognized the liability (principal, interest and fees), the difference between liability as per books and the settlement amount is accounted as under :
 - Rs. 6,729.72 lakhs is disclosed as income under "Exceptional Item" (net of expenses) and
 - Rs. 2,127.00 lakhs is reversed from the finance cost of the March quarter, the same pertains to finance cost accounted in the earlier quarters / period of the current financial year 2022-23 (i.e. prior to the settlement).
- 5 During the quarter ended 31st December, 2022, the Holding Company had received advances towards proposed sale of immovable properties at Nagpur belonging to the Holding Company. The advance money was utilized by the Holding Company to foreclose the secured debt due to bank. In current quarter, deed of conveyance was executed for giving effect of transfer of above immovable properties and accordingly the gain on transfer of Rs. 1,038.53 lakhs is accounted in the books as exceptional income.



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- 6 During the quarter ended 31st March, 2023, the Holding Company has allotted 29,750 "14% rated listed secured redeemable Non-Convertible Debentures" (NCDs) having face value of Rs. 1 lakh each amounting to Rs. 29,750.00 lakhs through private placement. The Holding Company has utilized the issue proceeds towards settlement of secured debts of the Holding Company, a Subsidiary Company, Joint Venture Company and providing loan to a company belonging to the promoter.
- 7 During the quarter ended 31st March, 2023, the Holding Company has entered into a binding term sheet with a buyer agreeing to transfer one of the hotel properties at agreed value of Rs 12,500 lakhs on or before 12 months from the date of term sheet. The Holding Company has received Rs. 100 lakhs as advance as agreed in the said term sheet. The resultant gain on the said transaction will be accounted in the period / year in which final agreement will be executed. As per Ind AS 105, assets which are held for sale are to be valued at lower of carrying amount or fair value less cost of sale of the said assets. Accordingly, the Holding Company has disclosed all the Property, Plant and Equipment related to the said hotel under the head "Assets classified as Held For Sale" in the consolidated financial results.
- 8 During the quarter ended 31st December, 2022, the Hon'ble Supreme Court dismissed the appeal filed by the Bombay Municipal Corporation (BMC) 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.
- 9 As per the standalone financial results of Holding Company, current liabilities are significantly greater than the current assets as on 31st March, 2023 and 31st March, 2022. In the opinion of the management, considering the revival of hospitality business, positive network as on 31st March 2023, positive earnings before interest, taxes and depreciation (EBITDA) for the year ended 31st March, 2023 and year ended 31st March, 2022, increase in operations and profit during the current year, settlement of secured debts due to ARCs, settlement of loan given to subsidiary which was fully provided in earlier year, reversal of provision for diminution in value of investment in Subsidiary Company (OHPPL), signing of term sheet for proposed sale of one of the hotel properties, issue of NCDs and further developments as stated in note 4 to 7 above, considering the future business prospects and the fair value of the assets of the Holding Company being significantly higher than the borrowings / debts, the standalone results of 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.



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- 10 During the quarter ended 31st March, 2023, the Holding Company has issued 58,96,014 equity warrants at Rs. 97 per warrant on receipt of 25% upfront money amounting to Rs. 1,429.78 lakhs. Further, on receipt of balance amount of Rs. 777.55 lakhs for 10,68,805 equity warrants, the Holding Company has issued the equivalent number of equity shares to the respective warrant holders, during the quarter. The balance 48,27,209 equity warrants are outstanding as on 31st March, 2023.
- 11 The management is of the view that the Holding Company is not liable for income tax during the current financial year after considering judicial pronouncement and legal opinion as regards taxability of certain credit and allowance of certain items included in the financial statements. Further, in case the subsidiary companies (a) current year income has been adjusted against carry forward business losses and unabsorbed depreciation. (b) the deferred tax asset is recognised to the extent of deferred tax liability.
- 12 For the period commencing from 1st April, 2020, in light of the adverse impact of the pandemic and market condition of the industry and sector, remuneration is not payable / paid by the Holding Company to Executive Chairman and Managing Director.
- 13 In respect of Subsidiary Company (OHPPPL):
(i) As per the books of the Subsidiary Company, total dues to International Asset Reconstruction Company Private Limited (IARC) was Rs. 18,833.99 lakhs (including interest liability of Rs. 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 Rs. 14,200 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 Rs. 4,033.99 lakhs (net of expenses)] is recorded in the books of the Subsidiary Company on the date of receipt of NDC, which is recognised as exceptional income.
Further, the suit seeking specific performance from IARC is withdrawn by the Subsidiary Company from District Court of Pune, as well as application filed against the Subsidiary Company is withdrawn by IARC from DRT I Mumbai.
- (ii) The Subsidiary Company had impaired its building on leasehold land and leasehold improvements upto Rs. 21,932.32 lakhs in earlier years. During the quarter ended 31st March, 2023, considering the potential for growth, projected financial performance, settlement of dues to IARC, waiver of dues by the Holding Company and the present market value of the property valued by an independent valuer at Rs. 24,290.00 lakhs, the Subsidiary Company has reviewed and reversed the excess provision for impairment of Rs. 10,990.00 lakhs, which is shown as exceptional income.
- (iii) As on 31st March, 2023 the Subsidiary Company's current liabilities substantially exceed the current assets. However, during the year, its net worth turned positive, considering the remarkable improvement in performance of the Subsidiary Company which has resulted into profits in the year ended 31st March, 2023 and previous year; infusion of funds by the Holding Company to settle dues to IARC as stated above, the Holding Company agreeing to substantially waive old unsecured loans and interest outstanding; continued operational as well as financial support from 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 and management's action to mitigate the impact of COVID-19, in the opinion of the management of Subsidiary Company, the financial results are prepared on going concern basis.
- (iv) In respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 31st March, 2023 the Subsidiary Company has accounted for the liability amounting to Rs. 1,795.49 lakhs, which is net of payment of Rs. 129.85 lakhs made during the quarter ended 31st December, 2022. 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.
- (v) 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, will be accounted in the period / year in which it will be approved.
- 14 In respect of Subsidiary Company (MPPPL),
The Subsidiary Company has incurred losses in the current year as well as previous year. Its net worth is fully eroded. In the opinion of the management of Subsidiary Company, the financial results 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 and (d) management's action to mitigate the impact of COVID-19.
- 15 In respect of Joint Venture Company (IDRL),
In the month of January 2023, the Joint Venture Company has settled the secured debt amounting to Rs. 2063.98 lakhs (including delayed interest provision of Rs. 486.98 lakhs) at agreed amount of Rs. 1,260.00 lakhs and obtained No Dues Certificate (NDC). Accordingly, the Joint Venture Company has accounted for settlement and derecognized the loan liability (principal and interest) of Rs. 803.98 lakhs during quarter ended 31st March, 2023.



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- 16 (i) In respect of the note 9, 13(iii) and 14 and 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 2023 in line with their earlier limited review reports / independent auditor's reports.
- (ii) In respect of the note 13(iv), the statutory auditors have reported on the consolidated financial results for the quarter and year ended 31st March, 2023 in line with their earlier limited review reports / independent auditor's reports.
- 17 The Group's business during the previous year ended 31st March, 2022 was affected on account of third wave of COVID-19. During the current year, there was strong recovery in the hospitality business on account of pick up in leisure and business travel. The Group will continue to closely monitor the future economic conditions and assess its impact on financial performance. Therefore, results (before exceptional items) for the quarter and year ended 31st March, 2023 are not comparable with the results for the corresponding period of the previous year.
- 18 There are no reportable segments under Ind AS-108 'Operating Segments' as the Group and joint venture are operating only in the hospitality service segment. Therefore, disclosures of segment wise information are not applicable.
- 19 The share of losses of Joint Venture Company (IDRL) is accounted under equity method. Upto quarter ended 30th September 2022, in consolidated financial results, share of losses of IDRL was restricted to the extent of carrying amount of investment made by Holding Company in the IDRL and accordingly, the investment was reflected at Nil value. From the quarter ended 31st December, 2022, recognition of Holding Company's share in the profits of the Joint Venture Company is resumed, as the earlier unrecognised losses are fully recouped.
- 20 The consolidated figures for the quarter ended 31st March, 2023 and 31st March, 2022 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, 2022 and 31st December, 2021 respectively, which were subjected to limited review.
- 21 Previous periods / year figures are regrouped and rearranged wherever necessary.



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22 Consolidated statement of assets and liabilities as at 31st March, 2023

Particulars	As at	As at
	31st March 2023	31st March 2022
	Audited	Audited
Assets		
Non-current assets		
(a) Property, Plant and Equipment	33,415.39	31,702.71
(b) Capital work-in-progress	155.64	144.50
(c) Right of use assets	2,018.27	2,069.17
(d) Investment property	834.60	992.56
(e) Other intangible assets	62.25	78.67
(f) Financial assets		
(i) Investment in joint venture	273.16	-
(ii) Investments	17.98	17.72
(iii) Loans	3,550.00	-
(iv) Other financial assets	2,317.00	2,234.16
(g) Income tax assets (net)	1,582.26	1,217.30
(h) Other non-current assets	3,784.44	3,997.43
Sub- total	48,010.99	42,454.22
Current assets		
(a) Inventories	365.28	218.02
(b) Financial assets		
(i) Investments	7.55	6.61
(ii) Trade receivables	881.76	986.29
(iii) Cash and cash equivalents	1,210.96	2,253.86
(iv) Other bank balances other than (iii) above	1,141.21	96.16
(v) Loans	0.87	0.04
(vi) Other financial assets	143.29	57.72
(c) Other current assets	785.77	614.93
Sub- total	4,536.69	4,233.63
Assets classified as Held For Sale (Refer note 7)	8,376.37	-
Sub- total	8,376.37	-
Total Assets	60,924.05	46,687.85
Equity and Liabilities		
Equity		
(a) Equity share capital	2,524.14	2,417.26
(b) Other equity	12,884.75	(20,533.97)
Sub- total	15,408.89	(18,116.71)
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,870.22	3,972.76
(ia) Lease liabilities	1,746.39	1,722.91
(ii) Other financial liabilities	108.38	97.20
(b) Provisions	482.47	445.86
(c) Deferred tax liabilities (net)	1,108.56	766.12
(d) Other non current liabilities	229.90	304.37
Sub- total	22,545.92	7,309.22
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,864.05	40,124.89
(ia) Lease liabilities	150.78	173.43
(ii) Trade payables		
- Amount due to micro and small enterprises	152.73	178.58
- Amount due to other than micro and small enterprises	2,111.88	1,997.98
(iii) Other financial liabilities	4,034.89	12,829.50
(b) Other current liabilities	2,553.52	2,078.15
(c) Provisions	101.39	112.81
Sub- total	22,969.24	57,495.34
Total Equity and Liabilities	60,924.05	46,687.85




23 Consolidated statement of cash flows for the year ended 31st March, 2023

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxes and other comprehensive income	31,626.72	(3,006.82)
Adjustments for:		
Finance cost	2,570.35	5,045.18
Interest income	(185.31)	(61.51)
Depreciation and amortization expense	1,548.01	1,702.16
Liabilities and provisions written back	(28.61)	(105.94)
Bad debts written off	6.90	-
Provision for / (Reversal of) expected credit loss and doubtful debts / advances	(25.55)	124.69
Loss on sale / discard of Property, Plant and Equipments	6.65	3.88
Share of (profit) / loss of joint venture (accounted as per equity method)	(273.16)	41.33
Rent income	(124.70)	(41.00)
Provision for doubtful import benefits - SEIS	1.08	-
Gain / (loss) on fair value of investments	(1.20)	0.61
Profit on Sale of Investment Property (exceptional item)	(1,038.54)	-
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)	-
Operating profit before working capital changes	10,685.18	3,702.58
Movements in working capital : [Including Current and Non-current]		
(Increase) / decrease in loans, trade receivable and other assets	(430.56)	(452.31)
(Increase) / decrease in inventories	(147.26)	(30.94)
Increase / (decrease) in trade payable, other liabilities and provisions	1,820.77	(64.16)
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(308.69)	(86.65)
Net cash generated from / (used in) operating activities... (A)	11,619.44	3,068.52
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including capital work in progress and capital advances)	(596.46)	(585.56)
Sale of property, plant and equipment	5.42	4.10
Proceeds from sale of investment property	1,172.94	-
Loan given to related parties	(3,550.00)	-
Movement in long term loans and advances	(120.00)	(30.00)
Repayment received of loans and advances given	120.00	30.00
Rent income received	122.07	48.85
Interest income	136.24	45.96
(Increase) / decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	(1,020.64)	3.88
Adjustment for:		
Direct taxes (paid including tax deducted at source)	(54.65)	(5.32)
Net cash generated from / (used in) investing activities... (B)	(3,785.08)	(488.09)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares through warrants	1,036.74	-
Proceeds from issue of warrants (not exercised)	1,170.60	-
Proceeds from long term borrowings	30,254.91	508.86
Repayment of long term borrowings	(34,925.74)	(1,478.72)
Interest paid (Including other borrowing cost)	(6,236.87)	(529.48)
Payments of lease liabilities	(176.90)	(174.08)
Net cash generated from / (used in) financing activities... (C)	(8,877.26)	(1,673.42)
Net increase/(decrease) in cash and cash equivalents (A+ B+C)	(1,042.90)	907.01
Cash and cash equivalents at beginning of the year	2,253.86	1,346.85
Cash and cash equivalents at end of the year	1,210.96	2,253.86
Net increase/(decrease) in cash and cash equivalents	(1,042.90)	907.01

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
MUMBAI

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


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



Certificate number: 63 / 2023-24

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

1. Statutory Auditor's Certificate certifying the book values of the assets provided in the security cover certificate for the period ended 31st March, 2023.

In terms of circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022, Kamat Hotel (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 auditor's 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 2023 annexed herewith as Annexure "A", initialed by us for identification purpose, is in agreement with the books of accounts.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

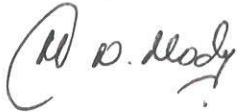
5. Restriction on use

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: 23103286BG PZMX T926

Place: Mumbai

Date: 27th May, 2023

KAMAT HOTELS (INDIA) LIMITED
Annexure 'A' Standalone

Particulars	Column E Description of asset for which this certificate relates	Column G Exclusive Charge	Column H Exclusive Charge	Column I Part- Passu Charge	Column J Part- Passu Charge	Column K Part- Passu Charge	Column L Assets not offered as Security	Column M Elimination (amount in negative)	Column N (Total C to H)	Column O Market Value for Assets charged on Exclusive basis	Column P Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Column Q Market Value for Part- passu charge Assets	Column R Carrying value for part- passu charge assets where market value is not ascertainable (For Eg. Bank Balance, DSRM market value is not applicable)	Column S Total Value=(K+L+M+ N)
ASSETS														
Property, Plant and Equipment (Refer note 7)		2,03,24,99,948					47,23,18,052	-	2,50,48,18,000	7,21,99,50,000				7,21,99,50,000
Capital Work-in- Progress		-					60,84,274	-	60,84,274	-				-
Right of Use Assets		-					3,91,65,000	-	3,91,65,000	-				-
Goodwill		-					-	-	-	-				-
Intangible Assets		-					49,50,000	-	49,50,000	-				-
Intangible Assets under Development		-					-	-	-	-				-
Investments (Refer note 8)		50,04,00,000					17,98,000	-	50,21,98,000	50,04,00,000				50,04,00,000
Loans		2,17,04,00,000					-	-	2,17,04,00,000	-				-
Inventories		2,50,56,372					-	-	2,50,56,372	-				2,50,56,372
Trade Receivables		8,15,68,000					-	-	8,15,68,000	-				8,15,68,000
Cash and Cash Equivalents		18,07,021					-	-	18,07,021	-				18,07,021
Bank Balances other than Cash and Cash Equivalents		20,65,88,865					-	-	20,65,88,865	-				20,65,88,865
Others		9,80,22,453					69,27,14,006	-	79,07,36,453	-				-
Total		5,11,63,42,659					1,21,70,29,326	-	6,33,33,71,985	7,72,03,50,000	31,50,20,268			8,03,53,70,268
LIABILITIES														
Debt securities to which this certificate pertains		2,94,20,22,828					-	-	-	-				-
Other debt sharing part- passu charge with above debt		-					-	-	-	-				-
Other Debt		-					-	-	-	-				-
Subordinated debt		-					-	-	-	-				-
Borrowings		-					-	-	-	-				-
Bank		-					-	-	-	-				-
Debt Securities		-					-	-	-	-				-
Others		-					-	-	-	-				-

Related to only those items covered by this certificate

Relating to Column F

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	Other Secured Debt Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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 Part Passu charge Assets	Carrying value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+ N)
Trade payables		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Lease Liabilities		not to be filled	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Total		2,94,20,22,828	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Book Value		1.72	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value (ix)		Exclusive Security Cover Ratio	2.70	-	Part-Passu Security Cover Ratio	-	-	-	-	-	-	-	-	2.70

Notes:

- Karnat 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/ Public Issue	Secured/ Unsecured	Issued Amount
INE967C07015	Private Placement	Secured	2,97,50,00,000.00
- The debt securities (debentures) are secured by,
 - first ranking and exclusive mortgage over the immovable property of Company and Promoter Company,
 - first ranking and exclusive pledge of share held by Company Subsidiary Company, Promoter Company & Group Company
 - first ranking and exclusive hypothecation over the current asset of Company, Subsidiary Company, Associate Company and Group Company together with all benefits therein, both present and future
- The financial information as on 31-03-2023 has been extracted from the books of accounts for the period ended 31-03-2023 and other relevant records.
- Total borrowing through issue of secured debt securities outstanding as on 31-03-2023

Particulars	Amount
Secured debt securities (As per books of accounts stated at amortised cost, as mentioned in table above)	2,94,20,22,828
IND - AS adjustment for effective interest rate on secured debt securities	3,29,77,171
	2,97,50,00,000

5

KAMAT HOTELS (INDIA) LIMITED

SIN wise details							
Sr.No	ISIN	Facility	Type of Charges	Issued	Outstanding Amount as on	Cover Required	Asset Required
1	INE967C07015	Non-Convertible Debt Securities	As mentioned (Note 2)	2,97,50,00,000	2,94,20,22,828	2.5	7,35,50,57,070

6

Financial Covenants		
Particulars	Requirements as per trust deed	Actual
Continuing Security Cover ratio	2.5	2.70
Debt/EBITDA Ratio	Shouldn't exceed 3.5	2.24

7 Carrying value of Property, Plant & Equipment includes value of asset classified as held for sale and Investment property.

8 Carrying Value of Investment is net of diminution in Investment.

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

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



ORIGINAL

Certificate number: 64 / 2023-24

To,
The Board of Directors of
Orchid Hotels Pune Private 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 the period ended 31st March, 2023.

In terms of circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022, Kamat Hotel (India) Limited (The Holding Company), The Holding Company of Orchid Hotels Pune Private 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 Holding Company which are listed. Accordingly, we, N. A. Shah Associates LLP, statutory auditor's 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.

4. Conclusion

Based on examination of books of accounts and other relevant records / documents, we hereby certify that, Book values of the specified assets of the company as on 31st March, 2023 are as under:

Particulars	Book Value (Amount in Rs.)
Inventory	1,14,71,899
Trade receivable	1,36,89,000
Bank balance	2,26,68,092
Cash equivalent	6,38,704
Other Current assets	2,47,70,000

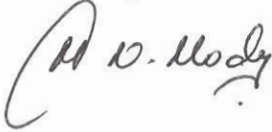


N. A. SHAH ASSOCIATES LLP
Chartered Accountants

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: 23103286BGPZMY7630

Place: Mumbai
Date: 27th May, 2023

Certificate number: 65 / 2023-24

To,
The Board of Directors of
Ilex Developers & Resorts 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 the period ended 31st March, 2023.

In terms of circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022, Kamat Hotel (India) Limited (Investor Company), Investor Company of Ilex Developers & Resorts 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 auditor's 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.

4. Conclusion

Based on examination of books of accounts and other relevant records/documents, we hereby certify that, Book values of the specified assets of the company as on 31st March, 2023 are as under:

Particulars	Book Value (Amount in Rs.)
Inventory	12,04,877
Trade receivable	85,55,731
Bank balance	2,39,43,348
Cash equivalent	2,35,900
Other Current asset	1,52,44,798
Loan to others	83,65,000

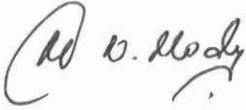


N. A. SHAH ASSOCIATES LLP
Chartered Accountants

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.: 116560WW100149



Milan Mody
Partner
Membership No.: 103286
UDIN: 23103286BGPZMZ6870

Place: Mumbai
Date: 27th May, 2023

ORIGINAL

Certificate number: 66 / 2023-24

To,
The Board of Directors of
Mahodadhi Palace Private 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 the period ended 31st March 2023.

In terms of circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022, Kamat Hotel (India) Limited (The Holding Company), The Holding Company of Mahodadhi Palace Private 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 auditor's 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.

4. Conclusion

Based on examination of books of accounts and other relevant records/documents, we hereby certify that, Book values of the specified assets of the company as on 31st March, 2023 are as under:

Particulars	Book Value (Amount in Rs.)
Trade receivable	35,55,000
Bank balance	4,51,348
Cash equivalent	5,000
Other Current asset	57,88,000



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

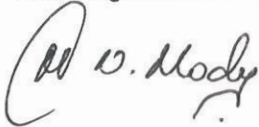
5. Restriction on use

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: 23103286BGPZNA1204

Place: Mumbai

Date: 27th May, 2023

J. G. VERMA & CO. (Regd.)
CHARTERED ACCOUNTANTS

301 - B, NIRANJAN,
99, MARINE DRIVE,
MUMBAI - 400 002

J.G.VERMA
A.G.VERMA

PHONE : 2281 3868
: 3504 4116
MOBILE : 9820531754
EMAIL : arunvermaca@gmail.com

Ref. No.: AAF/-PHPL/Mar-23

26th May, 2023

The Directors,
Plaza Hotels Private Limited,
70-C Nehru Road,
Vile Parle (East)
Mumbai – 400099

Dear Sirs,

Re: Book value of Equity Share, Value of Current Assets, details of Pledged Investments and Mortgaged Properties of the Company as on 31st March, 2023

We certify that we are the Statutory Auditors of Plaza Hotels Private Limited ("the Company") (CIN: U55200MH1967PTC013820). We have verified the books of accounts and other relevant records and the provisional Balance Sheet as at 31st March, 2023 and the provisional Statement of Profit and Loss for the year ended 31st March, 2023 of the Company and based on such verification, we certify that the book value of one equity share of the Company, carrying amounts of its current assets, details of pledged investments and Mortgaged Properties as at 31st March, 2023 as given below are correct:

A. Book Value of one Equity Share: (31-03-2023)

S.No.	Particulars	Rupees in lakhs
1.	Share Capital	1,532.00
2.	Reserves and Surplus	4,323.27
3.	Shareholders' funds	5,855.27
3	Less: Revaluation Reserve included in above	4,345.54
4.	Net worth of the Company	1,509.73
5.	Number of Equity Shares of the Company of paid up value of Rs. 10 per share, fully paid up	1,53,20,000
6.	Book value of each share	Rupees 9.85



ASHISH VERMA & CO.
CHARTERED ACCOUNTANTS



1/16, GURUNAGAR BLDG. NO. 1,
4 BUNGALOWS, OFF J. P. ROAD,
ANDHERI (WEST), MUMBAI 400053

J P Chaturvedi, FCA
Arun G Verma, FCA

Mobile: 98205 31754
EMAIL: arunvermaca@gmail.com

26th May, 2023

The Directors,
Talent Hotels Private Limited
KHIL House, 70-C Nehru Road,
Vile Parle (East)
Mumbai – 400099

Dear Sirs,

Re: Detail of Pledged Investment of the Company as on 31st March, 2023

We certify that we are the Statutory Auditors of Talent Hotels Private Limited ("the Company") (CIN No.: U55101MH2006PTC164111). We have verified the books of accounts and other relevant records and the provisional Balance Sheet as at 31st March, 2023 and the provisional Statement of Profit and Loss for the year ended 31st March, 2023 of the Company and based on such verification, we certify that the details of its Pledged Investment as at 31st March, 2023 as given below are correct:

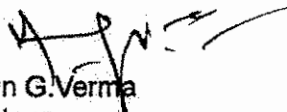
Details of Pledged Investment:

Sr. No.	Company Name	No. of Equity Shares	Cost of Investment (Rupees in lakhs)
1.	Plaza Hotels Pvt. Ltd.	3,19,000	31.90

Thanking you,

Yours faithfully,

For ASHISH VERMA & CO.
Chartered Accountants
Firm Registration Number: 143772W


Arun G. Verma
Partner
Membership No.031898
UDIN: 23031898BGW7406



ASHISH VERMA & CO.
CHARTERED ACCOUNTANTS



1/16, GURUNAGAR BLDG. NO. 1,
4 BUNGALOWS, OFF J. P. ROAD,
ANDHERI (WEST), MUMBAI 400053

J P Chaturvedi, FCA
Arun G Verma, FCA

Mobile: 98205 31754
EMAIL: arunvermaca@gmail.com

26th May, 2023

The Directors,
Savarwadi Rubber Agro Private Limited
KHIL House, 70-C Nehru Road,
Vile Parle (East)
Mumbai – 400099

Dear Sirs,

Re: Value of Current Assets and details of Pledged Investment of the Company as on 31st March, 2023

We certify that we are the Statutory Auditors of Savarwadi Rubber Agro Private Limited ("the Company") (CIN No.: U70100MH1985PTC035803). We have verified the books of accounts and other relevant records and the provisional Balance Sheet as at 31st March, 2023 and the provisional Statement of Profit and Loss for the year ended 31st March, 2023 of the Company and based on such verification, we certify that the carrying amounts of its current assets and the details of its Pledged Investment as at 31st March, 2023 as given below are correct:

A. Carrying amounts of Current Assets:

Sr. No.	Current Assets	Rupees in lakhs
1.	Cash & Cash Equivalent	1.56
2.	Bank Balances other than Cash & Cash Equivalent	0.17
	Total	1.73

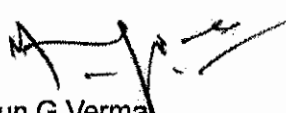
B. Details of Pledged Investment:

Sr. No.	Pledged Investment	No. of Equity Shares	Cost of Investment (Rupees in lakhs)
1.	Kamat Hotels (India) Ltd	2,05,128	20.79
2.	Plaza Hotels Pvt. Ltd.	21,25,000	190.27

Thanking you,

Yours faithfully,

For ASHISH VERMA & CO.
Chartered Accountants
Firm Registration Number: 143772W


Arun G. Verma
Partner
Membership No.031898
UDIN: 23031898BGWMP12283



ASHISH VERMA & CO.
CHARTERED ACCOUNTANTS



1/16, GURUNAGAR BLDG. NO. 1,
4 BUNGALOWS, OFF J. P. ROAD,
ANDHERI (WEST), MUMBAI 400053

J P Chaturvedi, FCA
Arun G Verma, FCA

Mobile: 98205 31754
EMAIL: arunvermaca@gmail.com

26th May, 2023

The Directors,
Sangli Rubber Agro Private Limited
KHIL House, 70-C Nehru Road,
Vile Parle (East)
Mumbai – 400099

Dear Sirs,

Re: Details of Pledged Investment of the Company as on 31st March, 2023

We certify that we are the Statutory Auditors of Sangli Rubber Agro Private Limited ("the Company") (CIN No.: U55200MH1983PTC031435). We have verified the books of accounts and other relevant records and the provisional Balance Sheet as at 31st March, 2023 and the provisional Statement of Profit and Loss for the year ended 31st March, 2023 of the Company and based on such verification, we certify that the details of its Pledged Investment as at 31st March, 2023 as given below are correct:

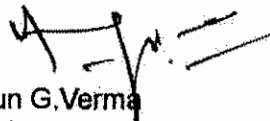
Details of Pledged Investment:

Sr. No.	Pledged Investment	No. of Equity Shares	Cost of Investment (Rupees in lakhs)
1.	Kamat Hotels (India) Ltd	7,57,000	461.80
2.	Plaza Hotels Pvt. Ltd.	11,17,000	100.02
3.	Ilex Developers & Resorts Ltd.	2,66,500	533.00

Thanking you,

Yours faithfully,

For ASHISH VERMA & CO.
Chartered Accountants
Firm Registration Number: 143772W


Arun G. Verma
Partner
Membership No.031898
UDIN: 23031898BGWMPH7386



ASHISH VERMA & CO.
CHARTERED ACCOUNTANTS



1/16, GURUNAGAR BLDG. NO. 1,
4 BUNGALOWS, OFF J. P. ROAD,
ANDHERI (WEST), MUMBAI 400053

J P Chaturvedi, FCA
Arun G Verma, FCA

Mobile: 98205 31754
EMAIL: arunvermaca@gmail.com

26th May, 2023

The Directors,
Kamats Development Private Limited
KHIL House, 70-C Nehru Road,
Vile Parle (East)
Mumbai – 400099

Dear Sirs,

Re: Details of Pledged Investment of the Company as on 31st March, 2023

We certify that we are the Statutory Auditors of Kamats Development Private Limited ("the Company") (CIN No.: U70100MH1988PTC046490). We have verified the books of accounts and other relevant records and the provisional Balance Sheet as at 31st March, 2023 and the provisional Statement of Profit and Loss for the year ended 31st March, 2023 of the Company and based on such verification, we certify that the details of its Pledged Investment as at 31st March, 2023 as given below are correct:

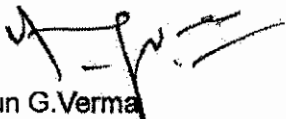
Details of Pledged Investment:

Sr. No.	Pledged Investment	No. of Equity Shares	Cost of Investment (Rupees in lakhs)
1.	Kamat Hotels (India) Ltd	8,39,272	161.12
2.	Plaza Hotels Pvt. Ltd.	2,79,000	24.98

Thanking you,

Yours faithfully,

For ASHISH VERMA & CO.
Chartered Accountants
Firm Registration Number: 143772W


Arun G. Verma
Partner
Membership No.031898
UDIN: 23031898BGWMPG7430



ASHISH VERMA & CO.
CHARTERED ACCOUNTANTS



1/16, GURUNAGAR BLDG. NO. 1,
4 BUNGALOWS, OFF J. P. ROAD,
ANDHERI (WEST), MUMBAI 400053

J P Chaturvedi, FCA
Arun G Verma, FCA

Mobile: 98205 31754
EMAIL: arunvermaca@gmail.com

26th May, 2023

The Directors,
Greenboom Developers & Resorts Limited
KHIL House, 70-C Nehru Road,
Vile Parle (East)
Mumbai – 400099

Dear Sirs,

Re: Detail of Pledged Investment of the Company as on 31st March, 2023

We certify that we are the Statutory Auditors of Greenboom Developers & Resorts Limited ("the Company") (CIN No.: U55101MH2008PLC184174). We have verified the books of accounts and other relevant records and the provisional Balance Sheet as at 31st March, 2023 and the provisional Statement of Profit and Loss for the year ended 31st March, 2023 of the Company and based on such verification, we certify that the details of its Pledged Investment as at 31st March, 2023 as given below are correct:

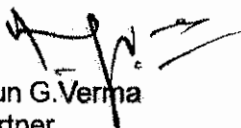
Details of Pledged Investment:

Sr. No.	Company Name	No. of Equity Shares	Cost of Investment (Rupees in lakhs)
1.	Plaza Hotels Pvt. Ltd.	75,00,500	750.05

Thanking you,

Yours faithfully,

For ASHISH VERMA & CO.
Chartered Accountants
Firm Registration Number: 143772W


Arun G. Verma
Partner
Membership No.031898
UDIN: 23031898BGWMPF3503



ASHISH VERMA & CO.
CHARTERED ACCOUNTANTS



1/16, GURUNAGAR BLDG. NO. 1,
4 BUNGALOWS, OFF J. P. ROAD,
ANDHERI (WEST), MUMBAI 400053

J P Chaturvedi, FCA
Arun G Verma, FCA

Mobile: 98205 31754
EMAIL: arunvermaca@gmail.com

26th May, 2023

The Directors,
Vishal Amusements Limited
KHIL House, 70-C Nehru Road,
Vile Parle (East)
Mumbai – 400099

Dear Sirs,

Re: Details of Pledged Investments of the Company as on 31st March, 2023

We certify that we are the Statutory Auditors of Vishal Amusements Limited ("the Company") (CIN No.: U51395MH1983PLC029100). We have verified the books of accounts and other relevant records and the provisional Balance Sheet as at 31st March, 2023 and the provisional Statement of Profit and Loss for the year ended 31st March, 2023 of the Company and based on such verification, we certify that the details of its Pledged Investment as at 31st March, 2023 as given below are correct:

Details of Pledged Investments:

Sr. No.	Company Name	No. of Equity Shares	Cost of Investment (Rupees in lakhs)
1.	Kamat Hotels (India) Ltd	51,57,342	4,341.40
2.	Plaza Hotels Pvt. Ltd.	16,75,500	177.81

Note: The number of shares of Kamat Hotels (India) Ltd. which were pledged as shown above is as per DEMAT account with IDBI CAPITAL MARKETS & SECURITIES LIMITED as on 31-03-2023.. Further 1,82,445 equity shares and 40,551 Equity shares of Kamat Hotels (India) Limited held by Vishal Amusements Limited, which were received by it under amalgamation scheme with Kamat Super Snacks Private Limited and Kamburger Hotels Private Limited respectively have not yet been pledged as per the information and explanations given to us.

Thanking you,

Yours faithfully,

For ASHISH VERMA & CO.
Chartered Accountants
Firm Registration Number: 143772W

Arun G. Verma
Partner
Membership No.031898
UDIN: 23031898BGWMPE4109



KAMAT HOTELS (INDIA) LIMITED

Annexure - A'

Particulars	Column 1 Description of asset for which this certificate is issued	Column 2 Exclusive Charge	Column 3 Exclusive Charge	Column 4 Part Passu Charge	Column 5 Part Passu Charge	Column 6 Part Passu Charge	Column 7 Assets not offered as Security	Column 8 Elimination (amount in negative)	Column 9 (Total C to H)	Column 10 Market Value for Assets charged on Exclusive basis	Column 11 Carrying book value for exclusive charge assets where market value is not ascertainable or applicable for	Column 12 Market Value for Part passu Assets VIII	Column 13 Carrying value for part passu charge assets where market value is not ascertainable or applicable for	Column 14 Total Value (C+I+M+N)
		Book Value	Book Value	Year No.	Book Value	Book Value					Related to only those items covered by this certificate	Relating to Column F		
ASSETS														
Property, Plant and Equipment		2,68,08,08,742					47,23,18,052	-	3,15,31,26,794	7,33,61,16,976				7,33,61,16,976
Capital Work-in-Progress		-					60,84,274	-	60,84,274	1,85,33,024				1,85,33,024
Right of Use Assets		-					3,91,65,000	-	3,91,65,000	-				-
Goodwill		-					49,50,000	-	49,50,000	-				-
Intangible Assets		-					-	-	-	-				-
Intangible Assets under Development		-					-	-	-	-				-
Investments		95,66,61,403					17,98,000	-	95,66,61,403	1,86,47,18,588	20,89,42,912			2,07,36,61,500
Loans		2,17,04,00,000					-	-	2,17,04,00,000	-	2,17,04,00,000			2,17,04,00,000
Intercorps		3,77,33,148					-	-	3,77,33,148	-	3,77,33,148			3,77,33,148
Trade Receivables		13,09,59,111					-	-	13,09,59,111	-	13,09,59,111			13,09,59,111
Cash and Cash Equivalents		29,24,655					-	-	29,24,655	-	29,24,655			29,24,655
Bank Balances other than Cash and Cash Equivalents		25,64,21,524					-	-	25,64,21,524	-	25,64,21,524			25,64,21,524
Others		16,39,28,514					69,27,14,000	-	85,66,42,514	-	16,39,28,514			16,39,28,514
Total		6,40,00,37,986					1,21,70,28,328	-	7,61,70,66,422	9,21,93,68,588	2,97,13,09,883			12,19,06,78,481
LIABILITIES														
Debt securities to which this certificate pertains		2,94,20,22,828					-	-	-	-	-			-
Other debt sharing part-passu charge with above debt		-					-	-	-	-	-			-
Other Debt		-					-	-	-	-	-			-
Subordinated debt		-					-	-	-	-	-			-
Borrowings		-					-	-	-	-	-			-
Bank		-					-	-	-	-	-			-
Debt Securities		-					-	-	-	-	-			-
Others		-					-	-	-	-	-			-
Debt Securities		-					-	-	-	-	-			-
Others		-					-	-	-	-	-			-

KAMAT HOTELS (INDIA) LIMITED

Column A	Column B	Column C I	Column C II	Column C III	Column C IV	Column C V	Column C VI	Column C VII	Column C VIII	Column C IX	Column C X	Column C XI	Column C XII	Column C XIII	Column C XIV	Column C XV	Column C XVI	Column C XVII
Particulars	Description of asset for which this certificate relate	Exclusive Change	Exclusive Change	Part-Passu Change	Part-Passu Change	Part-Passu Change	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets changed on Exclusive basis	Carrying Book value for exclusive change assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRRA market value is not applicable)	Market Value for Part passu change Assets	Carrying value for part passu where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRRA market value is not applicable)	Total Value (C+K+L+M+N)				
Trade payables		Book Value	Book Value	Yes/No	Book Value	Book Value												
Lease Liabilities		not to be filled																
Provisors																		
Others																		
Total		2,94,20,22,828																
Cover on Book Value		2.15																
(K)		Exclusive Security Cover Ratio	4.10		Part-Passu Security Cover Ratio	-												4.10

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	Private Placement	Secured/Unsecured	Secured	Issued Amount
INE967G07015			Secured	Secured	2,97,50,00,000.00

2. The debt securities (debentures) are secured by, first ranking and exclusive mortgage over the immovable property of Company and Promter Company, first ranking and exclusive pledge of share held by Company, Subsidiary Company, Promter Company & Group Company first ranking and exclusive hypothecation over the current asset of Company, Subsidiary Company, Associate Company and Group Company together with all benefits therein, both present and future

3. The financial information as on 31-03-2023 has been extracted from the books of accounts for the period ended 31-03-2023 and other relevant records

4. Total borrowing through issue of secured debt securities outstanding as on 31-03-2023

Particulars	Amount
Secured debt securities (As per books of accounts stated at amortised cost, as mentioned in table above)	2,94,20,22,828
IND - AS adjustment for effective interest rate on secured debt securities	3,29,77,172
	2,97,50,00,000

5. ISIN wise details

Sr No	ISIN	Facility	Type of Charges	Issued	Outstanding Amount as on 31.03.2023	Cover Required	Asset Required
1	INE967G07015	Non-Convertible Debt Securities	(As mentioned (Note 2)	2,97,50,00,000	2,94,20,22,828	2.5	7,35,50,57,070

6. Financial Covenants

Particulars	Required	Actual
Continuing Security Cover ratio	2.5	4.10
DEBT/EQUITY Ratio	Shouldn't exceed 3.5	2.24

- Carrying value of Property, Plant & Equipment includes value of asset classified as held for sale and Investment property.
- Carrying Value of Investment is net of diminution in investment.

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

Dr. Vibha V. Kamat
Executive Chairman & Managing Director
(DIN : 00193341)

