

September 14, 2020

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

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

Code: 526668

Code:- KAMATHOTEL-EQ

Dear Sirs,

Sub: Outcome of Board Meeting.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the said Regulations") we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. 14<sup>th</sup> September, 2020 have inter-alia accorded their approval for the following matters:

**1. Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2020.**

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

- i) Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2020.
- ii) Limited Review Report of the Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2020 issued by the Statutory Auditors of the Company.

The Meeting commenced at 12.15 p.m. and concluded at 2.30 p.m.

You are requested to take the above on record.

Thanking You,  
Yours faithfully,  
For Kamat Hotels (India) Limited

VITHAL  
VENKETESH  
KAMAT

Digitally signed by  
VITHAL VENKETESH  
KAMAT  
Date: 2020.09.14  
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Dr. Vithal V. Kamat  
DIN00195341  
Executive Chairman and Managing Director  
Encl. a/a.

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



**Limited Review Report on the quarterly unaudited standalone financial results of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)****To****The Board of Directors of  
Kamat Hotels (India) Limited**

1. We have reviewed the accompanying unaudited standalone financial results ("the Statement") of Kamat Hotels India Limited ("the Company") for the quarter ended 30<sup>th</sup> June, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

**Management responsibility for the Statement**

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The Statement includes unaudited results for the quarter ended 31st March, 2020 being the derived figures between the audited annual figures in respect of the financial year ended 31st March, 2020 and the published unaudited figures for the nine months ended 31st December, 2019, which were subjected to a limited review.

**Auditor's responsibility**

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

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

**Conclusion**

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

**Material uncertainty related to going concern**

6. Reference is invited to note 4 of the Statement. There are accumulated losses in the Company and current liabilities exceed the current assets as on 30<sup>th</sup> June, 2020. Further, in respect of loans, there are non-payment of principal and interest; and there are cumulative unpaid instalments of Rs. 3,421.86 lakhs (including instalments of the current quarter of Rs. 1,548.50 lakhs). In the opinion of the management, considering the future business prospects, management's action to mitigate the impact of COVID-19 as described in note 6 of the Statement, management's request for seeking extension of the loan dues as stated in note 3(a) of the Statement (also refer para 7 in Emphasis of matter paragraph below) and the fact that the fair values of assets of the Company

**Limited Review Report on the quarterly unaudited standalone financial results of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (..continued)**

are 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 Company's business.

Our opinion is not modified in respect of the above matter. In respect of above matter, attention was also drawn by us in quarterly limited review reports of the previous year and report of the year ended 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2019 and 31<sup>st</sup> March 2018. Our conclusion / opinion was not modified in respect of above matter in earlier quarters / years also.

**Emphasis of matters**

7. Attention is invited to note 3(a) of the Statement which state that in respect of borrowings, there is non-payment of stipulated instalments comprising of principal and interest. Cumulative unpaid instalments are Rs. 3,421.86 lakhs (this includes Rs. 1,548.50 lakhs of instalments which became due in the current quarter). The Company had sent signed letters by e-mails in the month of March 2020 and has again sent in June 2020 for the extension of the dues considering Covid-19 pandemic. We are informed by the management that in-principle approval has been received in writing from one of the lenders for extension of loan repayment amounting to Rs. 143 lakhs. In respect of other dues / lenders, though written confirmation from others lenders are awaited, all lenders have agreed for the extension verbally. However, in the absence of written communication from the lenders approving the extension, we are unable to validate the extension granted to the Company by the lenders. Further as per management in view of the extension, event of default has not been triggered (we have relied on management view for non-applicability of event of default).

Further, as stated in note 3(b) of the Statement, in continuation of the view taken in the previous quarter and considering the above, in the opinion of the management, no intimation is required to be given to the stock exchange for unpaid loan instalments.

8. Reference is invited to note 6 of the Statement, in respect of the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our conclusion is not modified in respect of the above matters. In respect of above matters, attention was also drawn by us in our report for the quarter / year ended 31<sup>st</sup> March, 2020. Our opinion was not modified in respect of above matter in earlier quarter / year also.

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

Chartered Accountants

Firm's Registration No. 116560WW100149

**SANDEEP  
NATWARLA  
L SHAH**

Digitally signed by SANDEEP NATWARLA SHAH  
DN: cn=N. A. Shah, o=N. A. Shah Associates LLP, ou=N. A. Shah Associates LLP, email=sandeep@nashah.com, postalCode=400006, 2.5.4.20=f6a218909376703cb03f22780597d5, #2.5.4.43=f6279e447566868030004, c=IN, locality=Mumbai  
Date: 2020.09.14 14:08:04 +05'30'

**Sandeep Shah**

Partner

Membership number: 37381

UDIN: 20037381AAAADH9310

Place: Mumbai

Date: 14<sup>th</sup> September 2020

**Kamat Hotels (India) Limited**  
Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099  
CIN: L55101MH1986PLC039307, Tel. No. 022 26164000  
Website: www.khil.com, Email: cs@khil.com

**Statement of standalone financial results for the quarter ended 30th June 2020**

Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter ended 30th June 2020 Unaudited	Quarter ended 31st March 2020 Unaudited (Refer Note 11)	Quarter ended 30th June 2019 Unaudited	Year ended 31st March 2020 Audited
1	<b>Income</b>				
	(a) Revenue from operations	576.25	4,545.92	4,334.08	17,930.64
	(b) Other income	18.86	28.30	19.30	88.86
	<b>Total income</b>	<b>595.11</b>	<b>4,574.22</b>	<b>4,353.38</b>	<b>18,019.50</b>
2	<b>Expenses</b>				
	(a) Consumption of food and beverages	47.34	378.47	413.58	1,636.02
	(b) Employee benefits expense (Refer note 10)	132.12	1,093.52	1,176.08	4,517.12
	(c) Finance cost (Refer note 9)	880.58	1,654.13	544.46	3,436.40
	(d) Depreciation and amortisation expense	249.85	254.39	277.13	1,051.70
	(e) Other expenses				
	(i) Heat, light and power	58.54	252.23	343.46	1,215.69
	(ii) Others	409.24	1,282.38	1,184.90	4,939.86
	<b>Total expenses</b>	<b>1,777.67</b>	<b>4,915.12</b>	<b>3,939.61</b>	<b>16,796.79</b>
3	<b>(Loss) / profit before exceptional items and tax [1-2]</b>	<b>(1,182.56)</b>	<b>(340.90)</b>	<b>413.77</b>	<b>1,222.71</b>
4	Exceptional items - income (Refer note 5 and 9)	373.17	2,369.28	-	2,369.28
5	<b>(Loss) / profit for the period / year before tax [3-4]</b>	<b>(809.39)</b>	<b>2,028.38</b>	<b>413.77</b>	<b>3,591.99</b>
6	<b>Tax expense</b>				
	Current tax (Refer note 8)	-	(140.17)	147.96	297.75
	Deferred tax - (credit) / charge for current period / year (Refer note 8)	(216.71)	35.91	(24.39)	(287.24)
	Short provision for current tax / deferred tax (net)	-	-	-	13.39
	<b>Total tax expenses</b>	<b>(216.71)</b>	<b>(104.26)</b>	<b>123.57</b>	<b>23.90</b>
7	<b>(Loss) / profit for the period / year [5-6]</b>	<b>(592.68)</b>	<b>2,132.64</b>	<b>290.20</b>	<b>3,568.09</b>
8	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans - gain / (loss)	3.35	(13.73)	8.73	13.40
	(ii) Income taxes effect on above	(0.84)	4.00	(2.54)	(3.50)
	<b>Total other comprehensive income</b>	<b>2.51</b>	<b>(9.73)</b>	<b>6.19</b>	<b>9.50</b>
9	<b>Total comprehensive income for the period / year [7+8]</b>	<b>(590.17)</b>	<b>2,122.91</b>	<b>296.39</b>	<b>3,577.59</b>

**Karnat Hotels (India) Limited**  
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Website: www.khil.com, Email: cs@khil.com

**Statement of standalone financial results for the quarter ended 30th June 2020**

Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter ended 30th June 2020 Unaudited	Quarter ended 31st March 2020 Unaudited (Refer Note 11)	Quarter ended 30th June 2019 Unaudited	Year ended 31st March 2020 Audited
10	Paid-up equity share capital (including forfeited shares) (Face value per share of Rs. 10/- each)	2,417.26	2,417.26	2,417.26	2,417.26
11	Reserve excluding revaluation reserves				(1,570.19)
12	Earnings per share (Face value per share of Rs. 10/- each)				
	(a) Basic (Rs.)	(2.51)	9.04	1.23	15.13
	(b) Diluted (Rs.)	(2.51)	9.04	1.23	15.13

**Notes:**

- The above unaudited standalone financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 14th September, 2020. The statutory auditors have carried out a limited review of the standalone financial results for the quarter ended 30th June 2020.
- The above unaudited 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.
- (a) As on 30th June 2020, there is non-payment of stipulated instalments comprising of principal and interest. The cumulative unpaid instalments amounts to Rs. 3,421.86 lakhs (this includes instalments of the Rs. 1,548.50 lakhs which was due in the current quarter). The Company had sent signed letters by e-mails in the month of March 2020 and has again sent in June 2020 for the extension of the dues considering COVID-19 pandemic. In-principle approval has been received in writing from one of the lenders for extension of loan repayment amounting to Rs. 143 lakhs. In respect of other dues / lenders, though written confirmation from others lenders are awaited, all lenders have agreed for the extension verbally. In view of the above, in the opinion of the management, event of default is not triggered and therefore, there is no other accounting implications.  
(b) In continuation of the view taken in the previous quarter and as per 3(a) above, in the opinion of the management, no intimation is required to be given to the stock exchange for unpaid loan instalments as at 30th June 2020.  
In respect of 3(a) and (b) above, the statutory auditors have reported emphasis of matter in their report on the standalone financial results for the quarter ended 30th June 2020 and quarter / year ended 31st March 2020.

**Kamat Hotels (India) Limited**

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- 4 As per unaudited standalone financial results, there are accumulated losses and current liabilities exceed the current assets as on 30th June, 2020. Further, in respect of borrowings, there are non-payment of stipulated instalments comprising of principal and interest. In the opinion of the management, considering the future business prospects, management's action to mitigate the impact of COVID-19 as described in note 6 of the Statement, management's request for seeking extension of the loan dues as stated in note 3(a) above and the fact that the fair values of the assets of the Company are significantly higher than the borrowings/debts, these unaudited standalone financial results have been prepared on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of Company's business. The statutory auditors have continued reference of above matter in their report on the unaudited standalone financial results for the quarter ended 30th June, 2020. Further, the statutory auditors had also drawn reference of above matter in their report on the standalone financial results of the previous year and reports for the quarter / year ended 31st March 2020, 31st March 2019 and 31st March 2018.
- 5 During the quarter ended 30th June, 2019, Company's one hotel property in Orissa was affected due to 'Cyclone Fani'. Net block of assets destroyed was Rs. Nil. The Company had filed the insurance claim and received partial amount as advance in quarter ended 30th June, 2019 and 31st December 2019. During the quarter ended 30th June, 2020, final approval and insurance claim has been received. Accordingly insurance claim of Rs. 373.17 lakhs is recognised as revenue in the current quarter and shown under "Exceptional item".
- 6 Due to outbreak of COVID-19 pandemic, there is a significant impact on the business operations of the Company during the lockdown period. With the lifting of the partial lockdown restrictions by Central and State Governments, the Company has re-opened its hotels in Orissa and Pune between June to August 2020 after establishing thorough and well-rehearsed safety measures. The Company has re-opened its hotels in Mumbai and Nashik to cater to the guests quarantined under Vande Bharat Mission. The Company expects the demand for its services to pick up at a slower pace once lockdown is completely lifted and recovery in business to be driven by domestic and international leisure and business travel. The Company has carried out impairment assessment for the carrying value of property, plant & equipment, right of use asset, intangible assets, trade receivables, inventories and other assets based on the internal and external information upto the date of approval of these financial results including potential impact on account of COVID-19. Based on such assessment, in the opinion of management the Company expects to recover the carrying amounts of all the assets. As stated in note 3(a) above, the Company has requested its lenders for extension of payment of dues in view of the challenges faced on account of shut down of the hotels. The impact of the global health pandemic may be different from that estimated as at the date of approval of these unaudited standalone financial results and the Company will continue to monitor the future economic conditions and assess its impact on financial results. In this respect, the statutory auditors have reported emphasis of matter in their report on the standalone financial results for the quarter ended 30th June 2020 and quarter / year ended 31st March 2020.
- 7 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 is not applicable.
- 8 For the current financial year, the Company has opted for lower tax rate under Section 115BAA of the Income Tax Act, 1961. Current tax for the quarter / year ended 31st March, 2020 were provided as per old tax regime. Further, deferred tax for the year ended 31st March, 2020 includes credit of Rs. 349.94 lakhs on account of applying lower tax rate as per the new regime to which the company has migrated in the year 2020-21.

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9 During the quarter ended 31st March, 2020, an ARC (to which two banks and one financial institution had assigned the secured debts) had modified terms and conditions of the debt by providing the allocation between principal and interest payable w.e.f 1st April 2019 vide their letter dated 29th January 2020. Further, the effective interest rate (EIR) was recomputed based on the revised principal amount. The management is of the view that the de-recognition and the consequent write back of loan and re-computation of EIR had been done in accordance with the qualitative parameters permitted in Ind AS 109 - 'Financial Instruments' on the basis of opinion obtained from an expert and its ability to make prepayment of loan. Consequently, in the quarter and year ended 31st March 2020, the Company had written back the principal amount of Rs. 2,369.28 lakhs outstanding as on 1st April 2019 and accounted for additional interest of Rs. 1,052.67 lakhs pertaining to financial year 2019-20. The principal write back of Rs. 2,369.28 lakhs has been shown as "exceptional item". In this respect, the statutory auditors had reported emphasis of matter in their report on the standalone financial results for the quarter / year ended 31st March, 2020.

10 (a) The Company had paid excess remuneration of Rs. 41.94 lakhs to its Executive Chairman and Managing Director (ECMD) for the financial year ended 31st March, 2020 which was subject to shareholders approval at ensuing AGM. However, subsequent to the approval of audited accounts for the year ended 31st March, 2020, at the meeting of the Board of Directors held on 28th August, 2020, the Board decided to recover the excess remuneration amounting to Rs. 41.94 lakhs in view of ongoing business scenario and consequently the said amount has been written back during the quarter. In this respect, the statutory auditors had reported emphasis of matter in their report on the standalone financial results for the quarter / year ended 31st March 2020.

(b) Further, during the quarter ended 30th June, 2020, there is significant reduction in employee benefit cost as a result of liability accruing only in respect of those employees who have been required to report for work. This also applies to the ECMD and accordingly there is a reduction in managerial remuneration also.

11 The Statement includes unaudited results for the quarter ended 31st March, 2020 being the derived figures between the audited annual figures in respect of the financial year ended 31st March, 2020 and the published unaudited figures for the nine months ended 31st December, 2019, which were subjected to a limited review.

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

VITHAL  
VENKETESH  
KAMAT

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VITHAL VENKETESH  
KAMAT  
Date: 2020.09.14  
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Dr. Vithal V. Kamat  
Executive Chairman and Managing Director  
(DIN: 00195341)

Place: Mumbai  
Date: 14th September, 2020

**Limited Review Report on the quarterly unaudited consolidated financial results of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)****To****The Board of Directors of  
Kamat Hotels (India) Limited**

1. We have reviewed the accompanying unaudited consolidated financial results of Kamat Hotels (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its share of the net (loss) after tax and total comprehensive (loss) of its joint venture for the quarter ended 30<sup>th</sup> June, 2020, ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ("Listing Regulation").

**Management's responsibility for the Statement**

2. This Statement, is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The Statement includes unaudited results for the quarter ended 31st March, 2020 being the derived figures between the audited annual figures in respect of the financial year ended 31st March, 2020 and the published unaudited figures for the nine months ended 31st December, 2019, which were subjected to a limited review.

**Auditor's responsibility**

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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing regulations, as amended, to the extent applicable.

5. The Statement includes the results of the following entities:

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



**Limited Review Report on the quarterly unaudited consolidated financial results of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued...)**

**Basis of qualified conclusion**

6. In respect of subsidiary company OHPPL, reference is invited to note 6(i) of the Statement. As against the lender's (International Asset Reconstruction Private Limited ('IARC')) claim upto 24th December, 2018 of Rs. 42,110.91 lakhs, the liability as per the books is only Rs. 18,833.99 lakhs (this amount includes interest liability accounted in books upto 30th September 2013). In earlier year, IARC had acquired this loan on assignment from Asset Reconstruction Company India Limited ('ARCIL') at a consideration of Rs.13,500 lakhs. Interest has not been provided from 1st October 2013 till 30th June, 2020. In our view, the same is not in compliance with Ind AS 23 - Borrowing Cost. In the opinion of the management, no further liability for interest is required to be accounted considering the negotiations for settlement of the loan (including interest) is under process. Further, the change in amount from 25th December, 2018 till 30th June, 2020 has not been considered above.

Had the provision been made based on the claim made by the lender, borrowing cost and the negative net worth as at 30<sup>th</sup> June, 2020 would increase by the amount of difference in liability as stated above plus the interest from 25<sup>th</sup> December 2018 upto 30<sup>th</sup> June, 2020, both of which have not been provided as per management's view mentioned above.

In respect of above matter, qualification was also given in our quarterly limited review reports of the previous year and reports for the quarter / year ended 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2019 and 31<sup>st</sup> March 2018.

**Qualified conclusion**

7. Based on our review conducted and procedures performed as stated in paragraph 4 above and except for the effect of matter described in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Material uncertainty related to going concern**

8. Attention is invited to note 5, 6(ii) and 7 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 8(i) related to material uncertainty related to going concern at Group level. In the Statement, material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern on account of accumulated losses, negative net worth and negative working capital in Holding Company and two subsidiaries as mentioned in those notes. For preparation of standalone financials results of Holding Company and two subsidiaries, going concern assumption is considered appropriate by the management as appropriate steps are being taken to mitigate the impact of accumulated losses, improve the cash flows, management's request for seeking extension of the loan dues where applicable [also refer para 10 in Emphasis of matter paragraph below], management's action to mitigate the impact of COVID-19 as described in note 11 of the Statement and also fair value of the assets of Holding Company are significantly higher than the borrowing/debts. In view of the above and in the opinion of management, the consolidated financial results have also been prepared on a going concern basis.

Our conclusion is not modified in respect of above matter. In respect of above matter, attention was also drawn by us in our quarterly limited review reports of the previous year and reports for the year ended 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2019 and 31<sup>st</sup> March 2018. Our conclusion / opinion was not modified in respect of above matter in earlier quarters / years also.

**Limited Review Report on the quarterly unaudited consolidated financial results of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued...)****Emphasis of Matter**

9. Attention is invited to note 6(iii) of the Statement. In respect of dispute over lease rent payable to the government agency, subsidiary company (OHPPL) has accounted for the liability which is unpaid amounting to Rs. 1,470.68 lakhs for the period from 1st November 2014 to 30th June 2020. Further, during the previous quarter ended 31st March 2020, the Hon'ble Bombay High Court had appointed sole arbitrator to resolve the disputes. As per the management, interest / penalty, if any, will be accounted in the period / year in which dispute will be resolved.
10. Attention is invited to note 4(a) of the Statement which state that in Holding Company, there is non-payment of stipulated instalments comprising of principal and interest. Cumulative unpaid instalments are Rs. 3,421.86 lakhs (this includes Rs. 1,548.50 lakhs of instalments which became due in the current quarter). The Holding Company had sent signed letters by e-mails in the month of March 2020 and has again sent in June 2020 for the extension of the dues considering Covid-19 pandemic. We are informed by the management that in-principle approval has been received in writing from one of the lenders for extension of loan repayment amounting to Rs. 143 lakhs. In respect other dues / lenders, though written confirmation from others lenders are awaited, all lenders have agreed for the extension verbally. However, in the absence of written communication from the lenders approving the extension, we are unable to validate the extension granted to the Holding Company by the lenders. Further as per management in view of the extension, event of default has not been triggered (we have relied on management view for non-applicability of event of default).
- Further, as stated in note 4(b) of the Statement, in continuation of the view taken in the previous quarter and considering the above, in the opinion of the management, no intimation is required to be given to the stock exchange for unpaid loan instalments.
11. Attention is invited to note 11 of the Statement, in respect of the possible effect of uncertainties relating to COVID-19 pandemic on the Group and joint venture's financial performance as assessed by the management.
12. Attention is invited to note 6(iv) of the Statement, that the subsidiary company (OHPPL), is in the process of appointing Chief Financial Officer and Company Secretary (key managerial personnel) as required by Section 203 of the Companies Act, 2013.

Our conclusion is not modified in respect of above matters. In respect of the matter covered in 9 above, attention was also drawn by us in our quarterly limited review reports of the previous year and reports for the quarter / year ended 31st March 2020, 31st March 2019 and 31st March 2018. In respect of matter covered in paragraphs 10 to 12 above, attention was also drawn by us in our report for the quarter / year ended 31<sup>st</sup> March, 2020. Our conclusion / opinion was not modified in respect of above matter in earlier quarters / years also.

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

Chartered Accountants

Firm's Registration No. 116560W/W100149

**SANDEEP  
NATWARLAL  
SHAH**

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**Sandeep Shah**

Partner

Membership number: 37381

UDIN: 20037381AAAADI1319

Place: Mumbai

Date: 14<sup>th</sup> September 2020

**Statement of consolidated financial results for the quarter ended 30th June, 2020**

Sr. No.	Particulars	(Rs. In lakhs)			
		Quarter ended 30th June 2020 Unaudited	Quarter ended 31st March 2020 Unaudited [Refer note 15]	Quarter ended 30th June 2019 Unaudited	Year ended 31st March 2020 Audited
1	<b>Income</b>				
	(a) Revenue from operations	699.84	5,645.56	5,331.99	22,198.07
	(b) Other income	32.01	49.69	24.59	141.43
	<b>Total income</b>	<b>731.85</b>	<b>5,695.25</b>	<b>5,356.58</b>	<b>22,339.50</b>
2	<b>Expenses</b>				
	(a) Consumption of food and beverages	54.54	472.21	530.67	2,037.49
	(b) Employee benefits expense (Refer note 16)	179.23	1,381.41	1,455.58	5,694.47
	(c) Finance cost (Refer note 14)	951.84	1,729.05	615.03	3,730.63
	(d) Depreciation and amortisation expense	437.78	447.08	468.11	1,815.41
	(e) Other expenses				
	(i) Heat, light and power	89.11	328.69	459.46	1,604.27
	(ii) Others	508.65	1,709.96	1,512.83	6,523.93
	<b>Total expenses</b>	<b>2,221.15</b>	<b>5,068.40</b>	<b>5,041.68</b>	<b>21,406.20</b>
3	<b>(Loss) / profit before share of profit / (loss) of joint venture, exceptional items and tax [1-2]</b>	<b>(1,489.30)</b>	<b>(373.15)</b>	<b>314.90</b>	<b>933.30</b>
4	Share of (loss) / profit from joint venture accounted for using equity method	(22.10)	5.76	(9.6500)	(29.10)
5	<b>(Loss) / profit before exceptional items and tax [3+4]</b>	<b>(1,511.40)</b>	<b>(367.39)</b>	<b>305.25</b>	<b>904.20</b>
6	Exceptional items - income - net [Refer note 6(v), 9 & 14]	373.17	1,523.21	-	1,523.21
7	<b>(Loss) / profit for the period / year before tax [5+6]</b>	<b>(1,138.23)</b>	<b>1,155.82</b>	<b>305.25</b>	<b>2,427.41</b>
8	<b>Tax expense</b>				
	Current tax (Refer note 12)	-	(140.02)	147.96	297.97
	Deferred tax - (credit) / charge (Refer note 12)	(221.23)	16.86	(75.29)	(361.41)
	Short provision for current tax/deferred tax (net)	-	-	-	13.39
	MAT credit (availed)	-	(0.13)	-	-
	<b>Total tax expenses</b>	<b>(221.23)</b>	<b>(123.29)</b>	<b>72.67</b>	<b>(50.05)</b>
9	<b>(Loss) / profit for the period / year [7-8]</b>	<b>(917.00)</b>	<b>1,279.11</b>	<b>232.58</b>	<b>2,477.46</b>
10	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans - gain / (loss)	2.80	(20.20)	8.50	11.22
	(ii) Income taxes effect on above	(0.84)	4.00	(2.54)	(3.90)
	<b>Total other comprehensive income</b>	<b>1.96</b>	<b>(16.20)</b>	<b>5.96</b>	<b>7.32</b>
11	<b>Total comprehensive income for the period / year [9+10]</b>	<b>(915.04)</b>	<b>1,262.91</b>	<b>238.54</b>	<b>2,484.78</b>

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

**Statement of consolidated financial results for the quarter ended 30th June, 2020**

Sr. No.	Particulars	(Rs. In lakhs)			
		Quarter ended 30th June 2020 Unaudited	Quarter ended 31st March 2020 Unaudited [Refer note 15]	Quarter ended 30th June 2019 Unaudited	Year ended 31st March 2020 Audited
12	<b>Total comprehensive income for the period / year attributable to:</b> (a) To owner of parent (b) To non controlling interest	(915.04) -	1,262.91 -	238.54 -	2,484.78 -
13	<b>Out of total comprehensive income for the period / year:</b> <b>Profit for the year attributable to:</b> (a) To owner of parent (b) To non controlling interest <b>Other comprehensive income attributable to:</b> (a) To owner of parent (b) To non controlling interest	(917.00) - - 1.96 -	1,279.11 - - (16.20) -	232.58 - - 5.96 -	2,477.46 - - 7.32 -
14	Paid-up equity share capital (Including forfeited shares) (Face value per share of Rs. 10/- each)	2,417.26	2,417.26	2,417.26	2,417.26
15	Reserve excluding revaluation reserves	(3.89)	5.42	0.99	10.50
16	Earnings per share (Face value per share of Rs. 10/- each) (a) Basic (Rs.) (b) Diluted (Rs.)	(3.89) (3.89)	5.42 5.42	0.99 0.99	10.50 10.50

**Notes:**

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 14th September, 2020. The statutory auditors have carried out a limited review of the consolidated financial results for the quarter ended 30th June 2020.
- The above unaudited 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').
- The consolidated financial results for the quarter ended 30th June, 2020, and previous quarter / year include financial results in respect of following entities: Wholly owned subsidiary companies (a) Orchid Hotels Pune Private Limited (OHPLL), (b) Fort Jadhavgadh Hotels Private Limited (FJHPL), (c) Mahodadhi Palace Private Limited (MPPL), (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).

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- 4 (a) In respect of Holding Company, as on 30th June 2020, there is non-payment of stipulated instalments comprising of principal and interest. The cumulative unpaid instalments amounts to Rs. 3,421.86 lakhs (this includes instalments of the Rs. 1,548.50 lakhs which was due in the current quarter). The Holding Company had sent signed letters by e-mails in the month of March 2020 and has again sent in June 2020 for the extension of the dues considering COVID-19 pandemic. In-principle approval has been received in writing from one of the lenders for extension of loan repayment amounting to Rs. 143 lakhs. In respect of other dues / lenders, though written confirmation from others lenders are awaited, all lenders have agreed for the extension verbally. In view of the above, in the opinion of the management, event of default is not triggered and therefore, there is no other accounting implications.
- (b) In continuation of the view taken in the previous quarter and as per 4(a) above, in the opinion of the management, no intimation is required to be given to the stock exchange for unpaid loan instalments as at 30th June 2020.
- In respect of 4(a) and (b) above, the statutory auditors have reported emphasis of matter in their report on the consolidated financial results for the quarter ended 30th June 2020 and quarter / year ended 31st March 2020.
- 5 As per unaudited standalone financial results of the Holding Company, there are accumulated losses and current liabilities exceed the current assets as on 30th June 2020. Further, in respect of borrowings, stipulated instalments comprising of principal and interest are unpaid as at 30th June, 2020. In the opinion of the management, considering the future business prospects, management's action to mitigate the impact of COVID-19, management's request for seeking extension of the loan dues as stated in note 4(a) above and the fact that the fair values of the assets are significantly higher than the borrowings/debts, the unaudited standalone financial results of the Holding Company have been prepared on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of Holding Company's business.
- 6 In respect of subsidiary company (OHPPL),
- (i) During the earlier year, M/s Asset Reconstruction Company India Limited (ARCIL) [lender to whom loan was assigned by ICICI Bank in earlier years], reassigned the loan to International Asset Reconstruction Company Private Limited (IARC) for an aggregate amount of Rs. 13,500.00 lakhs. As per the assignment agreement, total amount due from the company upto 24th December, 2018 was Rs. 42,110.91 lakhs. As per the books of the subsidiary company, total outstanding towards this loan is Rs. 18,833.99 lakhs (including interest liability accounted in books upto 30th September, 2013). In the opinion of the management, no further liability is required to be accounted based on the amount mentioned in the assignment agreement considering the negotiations for settlement of loan (including interest) is under process. Further, the interest amount from 25th December, 2018 till 30th June, 2020 has not been quantified. As per the proposed terms with new ARC, the management has agreed to transfer the 100% shares of the subsidiary company. Subsequent to the approval of audited results for quarter / year ended 31st March, 2020, based on the legal opinion sought, the directors are of the opinion that, subject to the outcome of Debt Recovery Tribunal proceedings, the assignment of loan from one ARC to another was bad in law and the claim against the company & guarantors are barred by limitation act and hence not confirmed by the Board. The statutory auditors have continued qualified conclusion in respect of above matter in their report on the financial results for the quarter ended 30th June, 2020. Further, qualified conclusion / opinion was also given by the statutory auditors in their quarterly limited review reports of the previous year and reports for the quarter / year ended 31st March 2020, 31st March 2019 and 31st March 2018.

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6 (ii) The subsidiary company has incurred loss in the current quarter and previous year, its net worth is fully eroded and its current liabilities exceeds the current assets as on 30th June 2020. Further, there are defaults in repayment of loans & interest and non-provision of interest as mentioned in note 6(i) above. Considering, the limited support available from the Holding Company due to its financial constraints, provision for impairment of fixed assets made in the previous year [also refer note 6(v)] and earlier year and management's action to mitigate the impact of COVID-19, in the opinion of the management, the financial results of the subsidiary company are prepared on going concern basis.

(iii) In respect of dispute over lease rent levied by Director of Sports, the subsidiary company has accounted for the liability amounting to Rs. 1470.68 lakhs for the period from 1st November, 2014 to 30th June, 2020; out of which a part payment of Rs. 129.85 lakhs have been made after the close of the current quarter. Further, during the quarter ended 31st March, 2020, the Hon'ble Bombay High Court had appointed sole arbitrator to resolve the disputes. Interest / penalty, if any, will be accounted in the period / year in which dispute will be resolved. Further, during the quarter the subsidiary company, by invoking Covid-19 as the force majeure event, has 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.

(iv) The subsidiary company is in the process of appointing Chief Financial Officer and Company Secretary (key managerial personnel) as required by Section 203 of the Companies Act, 2013.

(v) During the quarter / year ended 31st March, 2020 based on review of recoverable value in respect of net block of property, plant & equipment, in accordance with Ind AS 36 - impairment of assets, provision for impairment loss amounting to Rs. 532.20 lakhs was recognized and shown as an "exceptional item". Total amount of impairment loss recognised till 30th June 2020 including earlier year is Rs. 21,932.29 lakhs.

7 In respect of subsidiary company (MPPL),

The subsidiary company has incurred losses in the current quarter, its accumulated losses are in excess of its paid up capital and reserves and its current liabilities are exceeding current assets as on 30th June 2020. In the opinion of the management, the financial statements are prepared on going concern basis, considering (a) future prospects of business from hotel property post expiry of operation and management agreement with Holding Company; (b) fair value of the underlying hotel property, and (c) commitment from the Holding Company for financial support from time to time (d) management's action to mitigate the impact of Covid-19.

8 (i) In view of the note 5, 6(ii) and 7 and considering management's opinion, the unaudited consolidated financial results have also been prepared on a going concern basis. The statutory auditors have continued reference of this matter [based on note 5, 6(ii), and 7] in their report on the unaudited consolidated financial results for the quarter ended 30th June, 2020. Further, the statutory auditors had also drawn reference of above matter in their report on the quarterly financial results of the previous year and reports for the quarter / year ended 31st March 2020, 31st March 2019 and 31st March 2018.

(ii) In respect of matters covered in note 6(iii), the statutory auditors have continued the emphasis of matter in their report on the consolidated financial results for the quarter ended 30th June 2020. Further, emphasis of matter was also reported by the statutory auditors in quarterly financial results of the previous year and reports for the quarter / year ended 31st March 2020, 31st March 2019 and 31st March 2018. In respect of matters covered in note 6(iv), the statutory auditors have reported emphasis of matter in their report on the consolidated financial results for the quarter ended 30th June 2020 and quarter / year ended 31st March 2020.

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- 9 In respect of joint venture (IDRL),  
During the quarter / year ended 31st March, 2020, in accordance with Ind AS 36 – Impairment of assets, the management of the joint venture (JV) company had reviewed the recoverable value in respect of net block of property, plant & equipment. Based on such assessment, management of Holding Company also had carried out assessment of recoverable value of the investment in JV in the consolidated financial statements. Based on such assessment, provision for impairment loss against investment amounting to Rs. 313.87 lakhs, representing 32.92% share of the Holding Company had been recognized during the quarter / year ended 31st March 2020. The same was disclosed as exceptional item.
- 10 During the quarter ended 30th June 2019, Group's three hotel properties in Orissa were affected due to 'Cyclone Fani'.
  - a) In respect of Holding Company, net block of assets of one hotel property in Orissa destroyed was Rs. Nil. The Company had filed the insurance claim and received partial amount as advance in quarter ended 30th June, 2019 and 31st December 2019. During the quarter ended 30th June, 2020, final approval and insurance claim has been received. Accordingly insurance claim of Rs. 373.17 lakhs is recognised as revenue in the current quarter and shown under "Exceptional item".
  - b) In respect of subsidiary company (MPPL), loss of 187.29 lakhs was accounted in the quarter ended 30th June 2019 and additional loss of Rs. 77.14 lakhs was accounted in the quarter ended 31st March 2020, totalling to Rs. 264.43 lakhs in the year ended 31st March 2020. Upon final approval of the claim, further loss of Rs. 5.97 lakhs is accounted in the quarter ended 30th June 2020.
  - c) In respect of joint venture company, the insurance claim has been approved after the close of the current quarter.
- 11 Due to outbreak of COVID-19 pandemic, there is a significant impact on the business operations of the Group and joint venture during the lockdown period. With the lifting of the partial lockdown restrictions by Central and State Governments, the Group and joint venture has re-opened its hotels partially in the month of June to August 2020 after establishing thorough and well-rehearsed safety measures. The Holding Company and subsidiary company (OHPPL) has re-opened its hotels in Mumbai, Pune and Nashik to cater to the guests quarantined under Vande Bharat Mission. The Group and joint venture expects the demand for its services to pick up at a slower pace once lockdown is completely lifted and recovery in business to be driven by domestic and international leisure and business travel. The Group and joint venture has carried out impairment assessment for the carrying value of property, plant & equipment, right of use asset, intangible assets, trade receivables, inventories and other assets based on the internal and external information upto the date of approval of these financial results including potential impact on account of COVID-19. Based on such assessment, in the opinion of management, provision for impairment loss has been made wherever necessary and expects to recover the carrying amounts of all the assets net of impairment provision. Further, the Holding Company and joint venture have requested its lenders for extension of payment of dues in view of the challenges faced on account of shut down of the hotels. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group and joint venture will continue to monitor the future economic conditions and assess its impact on consolidated financial results. In this respect, the statutory auditors have reported emphasis of matter in their report on the consolidated financial results for the quarter ended 30th June 2020 and quarter / year ended 31st March 2020.
- 12 For the current financial year, the Holding Company has opted for lower tax rate under Section 115BAA of the Income Tax Act, 1961. Current tax for the quarter / year ended 31st March, 2020 were provided as per old tax regime. Further, deferred tax for the year ended 31st March, 2020 includes credit of Rs. 349.94 lakhs on account of applying lower tax rate as per the new regime to which the company has migrated in the year 2020-21.
- 13 The Group & joint venture is operating only in the hospitality service segment. Therefore, disclosures of segment wise information is not applicable.

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14 During the quarter ended 31st March, 2020, an ARC (to which two banks and one financial institution had assigned the secured debts) had modified terms and conditions of the debt of Holding Company by providing the allocation between principal and interest payable w.e.f 1st April 2019 vide their letter dated 29th January 2020. Further, the effective interest rate (EIR) has been recomputed based on the revised principal amount. The management is of the view that the de-recognition and consequent the write back of loan and re-computation of EIR had been done in accordance with the qualitative parameters permitted in Ind AS 109 – 'Financial Instruments' on the basis of opinion obtained from an expert and its ability to make prepayment of loan. Consequently, in the quarter and year ended 31st March 2020, the Holding Company had written back the principal amount of Rs. 2,369.28 lakhs outstanding as on 1st April 2019 and accounted for additional interest of Rs. 1,052.67 lakhs pertaining to financial year 2019-20. The principal write back of Rs. 2,369.28 lakhs has been shown as "exceptional item". In this respect, the statutory auditors had reported emphasis of matter in their report on the consolidated financial results for the quarter / year ended 31st March 2020.

15 The Statement includes unaudited results for the quarter ended 31st March, 2020 being the derived figures between the audited annual figures in respect of the financial year ended 31st March, 2020 and the published unaudited figures for the nine months ended 31st December, 2019, which were subjected to a limited review.

16 (a) The Holding Company had paid excess remuneration of Rs. 41.94 lakhs to its Executive Chairman and Managing Director (ECMD) for the financial year ended 31st March, 2020 which was subject to shareholders approval at ensuing AGM. However, subsequent to the approval of audited accounts for the year ended 31st March, 2020, at the meeting of the Board of Directors held on 28th August, 2020, the Board decided to recover the excess remuneration amounting to Rs. 41.94 lakhs in view of ongoing business scenario and consequently the said amount has been written back during the quarter. In this respect, the statutory auditors had reported emphasis of matter in their report on the consolidated financial results for the quarter / year ended 31st March 2020.

(b) Further, during the quarter ended 30th June, 2020, there is significant reduction in employee benefit cost as a result of liability accruing only in respect of those employees who have been required to report for work. This also applies to the ECMD and accordingly there is a reduction in managerial remuneration also.

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

VITHAL  
VENKETESH  
KAMAT

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

Place: Mumbai  
Date: 14th September, 2020