

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

12th November, 2022

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. 12th November, 2022 have inter-alia accorded their approval for the following matters:

Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2022.

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

- i) Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2022
- ii) Limited Review Report of the Standalone and Consolidated financial results for the quarter ended 30th September, 2022 issued by the Statutory Auditors of the Company.

The Meeting commenced at 12.15 p.m. and concluded at 1-30 p.m.

You are requested to take the above on record.

Thanking You,

Yours faithfully,
For Kamat Hotels (India) Limited

W Kamat



Dr. Vital 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 unaudited standalone financial results for the quarter and half year ended 30th September, 2022 of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying unaudited standalone financial results ('the Statement') of **Kamat Hotels India Limited** ('the Company') for the quarter and half year ended 30th September, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purpose.

Management's Responsibility

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

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

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

Conclusion

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

Material uncertainty related to going concern

5. Reference is invited to note 4 of the Statement. As per the standalone financial results, the Company's accumulated losses are in excess of its paid-up capital and reserves and its current liabilities are significantly greater than the current assets as on 30th September, 2022 and 31st March, 2022. Further, in respect of most of the loans, there are non-payment of stipulated instalments comprising of principal and interest due as at 30th September, 2022 as stated in note 3(a) of the Statement. In the opinion of the management, considering positive earnings before interest, taxes and depreciation (EBITDA) for the half year ended 30th September, 2022 and year ended 31st March, 2022, increase in operations and profit during the half year ended 30th September, 2022, application / in-principle approvals of settlement proposals and further developments as stated in note 3(a) of the Statement (also refer paragraph 6 of Emphasis of matter section below), the future business prospects from prime hotel properties situated nearby domestic and international airports in Mumbai and that the fair values of the assets of the Company are significantly higher than the borrowings / debts, these standalone results have been prepared



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Limited Review Report on unaudited standalone financial results for the quarter and half year ended 30th September, 2022 of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of Company's business.

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

Emphasis of matters

6. Attention is invited to note 3(a) of the Statement which states that in respect of most of the loans (other than bank), there are non-payment of stipulated instalments comprising of principal and interest amounting to Rs. 21,877 lakhs (this includes instalments of Rs. 466.00 lakhs which were due in the current quarter). Continuing regular discussions with the lenders, the Company had proposed for settlement (seeking partial relief in settlement amount) which was in-principle approved during the previous quarter. Further development during the quarter under review are as below:

- (i) During the previous quarter, the Company had agreed in-principle for settlement with one of the lenders as per which the amounts were payable before 30th September, 2022. Subsequent to quarter end, the Company has obtained email for further extension upto 30th November, 2022.
- (ii) During the previous year, the Company had received guarantee revocation notice from one lender. Subsequently, the Company proposed for settlement with the lender. As per the proposed settlement, regular payments are being duly made.
- (iii) The Company had proposed for settlement with other three lenders as well.
 - a. The Company has made payment of all dues to one lender.
 - b. For remaining two lenders, the Company has not been able to fulfill the payment obligations as per the terms of settlement. We are informed that the Company has sought further extension for payment of the remaining amount and verbal approval from such lenders is received. In the absence of written communication from lenders approving the extension, we are unable to validate the extension granted by the lenders.

The accounting impact of (i) and (iii)b above by way of reduction in liabilities (principal and interest) and classification changes will be given effect upon execution of settlement arrangement or on receipt of no dues certificate.

Further, based on all the above developments, discussions with the lenders and COVID-19 related notifications, management is of the view that reporting for event of default is not warranted. On account of ongoing discussion for extension for payment of settlement amount, the Company has not sought the balance confirmations from the lenders.

As per the above development and in continuation of the view taken in the earlier quarter and previous year, in the opinion of the management, no intimation is required to be given to the stock exchange for unpaid loan instalments / settlement amounts as at 30th September, 2022 as required by SEBI circular dated 21st November, 2019.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

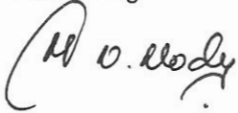
Limited Review Report on unaudited standalone financial results for the quarter and half year ended 30th September, 2022 of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)
(continued)

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration No. 116560W/W100149



Milan Mody

Partner

Membership number: 103286

UDIN: 22103286BCLXIJK1094

Place: Mumbai

Date: 12th November 2022

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 unaudited standalone financial results for the quarter and half year ended 30th September 2022

(Rs. in lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30th Sept 2022	30th June 2022	30th Sept 2021	30th Sept 2022	30th Sept 2021	31st March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	4,561.74	5,220.69	2,428.95	9,782.43	3,559.58	10,818.68
	(b) Other income	34.74	99.86	14.18	134.60	28.57	60.59
	Total income	4,596.48	5,320.55	2,443.13	9,917.03	3,588.15	10,879.27
2	Expenses						
	(a) Consumption of food and beverages	382.52	428.60	235.71	811.12	335.41	1,085.25
	(b) Employee benefits expense (Refer note 5)	851.20	802.43	548.75	1,653.63	954.00	2,415.74
	(c) Finance cost	1,214.27	1,214.77	1,233.52	2,429.04	2,322.84	4,752.76
	(d) Depreciation and amortisation expense	248.42	249.26	245.48	497.68	490.37	1,003.33
	(e) Other expenses						
	(i) Heat, light and power	307.95	310.21	207.90	618.16	355.34	818.73
	(ii) Others	1,564.91	1,370.77	888.90	2,935.68	1,486.13	3,773.62
	Total expenses	4,569.27	4,376.04	3,360.26	8,945.31	5,944.09	13,849.43
3	Profit / (Loss) for the period / year before tax [1-2]	27.21	944.51	(917.13)	971.72	(2,355.94)	(2,970.16)
4	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax expense / (credit) for current period / year (net) (Refer note 8)	6.63	236.93	(229.82)	243.56	(587.74)	(736.49)
	Short provision for current tax / deferred tax (net)	1.46	-	-	1.46	-	0.73
	Total tax expenses	8.09	236.93	(229.82)	245.02	(587.74)	(735.76)
5	Profit / (Loss) for the period / year [3-4]	19.12	707.58	(687.31)	726.70	(1,768.20)	(2,234.40)
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans - gain	14.81	12.24	-	27.05	11.41	24.98
	(ii) Income taxes effect on above	(3.73)	(3.08)	-	(6.81)	(2.87)	(6.29)
	Total other comprehensive income	11.08	9.16	-	20.24	8.54	18.69
7	Total comprehensive income for the period / year [5+6]	30.20	716.74	(687.31)	746.94	(1,759.66)	(2,215.71)
8	Paid-up equity share capital (including forfeited shares) (Face value of Rs. 10/- each)	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26
9	Reserve excluding revaluation reserves						(6,508.95)
10	Earnings per share (Face value of Rs. 10/- each)						
	(a) Basic	0.08	3.00	(2.91)	3.08	(7.50)	(9.47)
	(b) Diluted	0.08	3.00	(2.91)	3.08	(7.50)	(9.47)

See accompanying notes to financial results



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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 12th November, 2022. The statutory auditors have carried out limited review of the standalone financial results for the quarter and half year ended 30th September, 2022.
- 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 (a) As on 30th September, 2022, in respect of most of the loans (other than bank), there are non-payment of stipulated instalments comprising of principal and interest amounting to Rs. 21,877 lakhs (this includes instalments of Rs. 466.00 lakhs which were due in the current quarter). Continuing regular discussions with the lenders, the Company had proposed for settlement (seeking partial relief in settlement amount) which was in-principle approved during the previous quarter. Further development during the quarter are as below:

(i) During the previous quarter, the Company had agreed in-principle for settlement with one of the lenders as per which the amounts were payable before 30th September, 2022. Subsequent to quarter end, the Company has obtained email for further extension upto 30th November, 2022.

(ii) During the previous year, the Company had received guarantee revocation notice from one lender. Subsequently, the Company proposed for settlement with the lender. As per the proposed settlement, regular payments are being duly made.

(iii) The Company had proposed for settlement with other three lenders as well:

(a) The Company has made payment of all dues to one lender.

(b) For remaining two lenders, the Company has not been able to fulfill the payment obligations as per the terms of settlement. The Company has sought further extension for payment of the remaining amount and verbal approval from such lenders is received.

The accounting impact of (i) and (iii)b above by way of reduction in liabilities (Principal and interest) and classification changes will be given effect upon execution of settlement arrangement or on receipt of no dues certificate.

Further, based on all the above developments, discussions with the lenders and COVID-19 related notifications, management is of the view that reporting for event of default is not warranted. On account of ongoing discussion for extension for payment of settlement amount, the Company has not sought the balance confirmations from the lenders.

- 3 (b) As per 3(a) above and in continuation of the view taken in the earlier quarter and previous year, in the opinion of the management, no intimation is required to be given to the stock exchange for unpaid loan instalments / settlement amounts as at 30th September, 2022 as required by SEBI circular dated 21st November, 2019.

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 September, 2022 in line with their earlier limited review reports / independent audit reports.



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- 4 As per the standalone financial results, the Company's accumulated losses are in excess of its paid-up capital and reserves and its current liabilities are significantly greater than the current assets as on 30th September, 2022 and 31st March, 2022. Further, in respect of most of the loans, there are non-payment of stipulated instalments comprising of principal and interest due as at 30th September 2022 as stated in note 3(a) above. In the opinion of the management, considering positive earnings before interest, taxes and depreciation (EBITDA) for the half year ended 30th September, 2022 and year ended 31st March, 2022, increase in operations and profit during the half year ended 30th September, 2022, application / in-principle approvals of settlement proposals and further developments as stated in note 3(a) above, the future business prospects from prime hotel properties situated nearby domestic and international airports in Mumbai and that the fair values of the assets of the Company are 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. The statutory auditors have drawn attention of above matter in their report on the financial results for the quarter ended 30th September, 2022 in line with their earlier limited review reports / independent audit reports.
- 5 For the period commencing from 1st April 2021, 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.
- 6 The Company's business was affected on account of COVID-19 during the period March 2020 to March 2022 and the revenues were severely impacted due to lockdowns imposed across the country. After withdrawal of travel restrictions followed by massive vaccinations, as the normalcy restored, the Company witnessed positive recovery of demand and growth in business driven by increase in domestic and international leisure and business travel. However, the Company will continue to closely monitor the future economic conditions and assess its impact on financial performance. Therefore, results for the quarter and half year ended 30th September, 2022 are not comparable with the results for the corresponding period of the previous year.
- 7 There are no reportable segments under Ind AS-108 'Operating Segments' as the Company is operating only in the hospitality service segment, therefore, disclosure of segment wise information is not applicable.
- 8 Deferred tax asset was created on losses incurred upto previous year, considering there is a deferred tax liability on net basis.
- 9 Previous periods / year figures are regrouped and rearranged wherever necessary.



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10 Standalone statement of assets and liabilities as at 30th September 2022

Particulars	As at	As at
	30th Sept 2022	31st March 2022
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	24,605.94	24,997.95
(b) Capital work in progress	35.23	23.62
(c) Right of use assets	398.78	405.95
(d) Investment property	980.75	992.56
(e) Other intangible assets	58.87	64.69
(f) Financial assets		
(i) Investments in subsidiaries and joint ventures	4.00	4.00
(ii) Investments	17.89	17.72
(iii) Other financial assets	2,218.48	2,182.28
(g) Income tax assets (net)	1,260.03	1,124.64
(h) Other non-current assets	3,263.00	3,349.35
Sub- total	32,842.97	33,162.76
Current assets		
(a) Inventories	224.47	181.93
(b) Financial assets		
(i) Investments	6.97	6.61
(ii) Trade receivables	846.65	861.70
(iii) Cash and cash equivalents	252.80	860.38
(iv) Bank balances other than (iii) above	118.66	71.57
(v) Loans	-	0.04
(vi) Other financial assets	15.17	36.76
(c) Other current assets	404.11	409.76
Sub- total	1,868.83	2,428.75
Total Assets	34,711.80	35,591.51
Equity and liabilities		
Equity		
(a) Equity share capital	2,417.26	2,417.26
(b) Other equity	(5,762.01)	(6,508.95)
Sub- total	(3,344.75)	(4,091.69)
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,616.58	1,947.96
(iia) Lease liabilities	100.69	100.66
(ii) Other financial liabilities	102.30	97.20
(b) Provisions	349.71	376.05
(c) Deferred tax liabilities (net)	892.42	640.60
(d) Other non-current liabilities	267.13	304.37
Sub- total	3,328.83	3,466.84
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,715.21	22,709.58
(iia) Lease liabilities	11.09	12.23
(ii) Trade payables		
- Amount due to micro and small enterprises	78.24	141.21
- Amount due to other than micro and small enterprises	1,821.50	1,693.96
(iii) Other financial liabilities	11,619.11	9,591.95
(b) Other current liabilities	2,394.75	1,959.67
(c) Provisions	87.82	107.76
Sub- total	34,727.72	36,216.36
Total equity and liabilities	34,711.80	35,591.51



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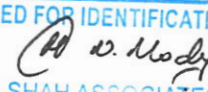
Website: www.khil.com, Email:cs@khil.com

11 Standalone statement of cash flows for the half year ended 30th September 2022

Particulars	For the half year ended 30th	For the half year ended 30th
	September 2022	September 2021
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxes and other comprehensive income	971.72	(2,355.94)
Adjustments for:		
Finance cost	2,429.04	2,322.84
Interest income	(13.57)	(7.40)
Depreciation and amortization expense	497.68	490.37
Liabilities and provisions written back	(2.89)	(31.21)
Provision for expected credit loss and doubtful advances	34.09	75.86
Loss on sale / discard of property, plant and equipment	0.28	3.67
Rent income	(63.96)	(17.63)
Insurance claim	(55.90)	-
(Gain) on fair value of investments	(0.52)	(3.33)
Operating profit before working capital changes	3,795.97	477.23
Movements in working capital : [Including Current and Non-current]		
(Increase) / Decrease in loans, trade receivable and other assets	15.52	(36.74)
(Increase) / Decrease in inventories	(42.54)	(7.07)
Increase / (decrease) in trade payable, other liabilities and provisions	407.30	108.70
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(134.03)	(40.89)
Net cash generated / (used in) from operating activities... (A)	4,042.22	501.23
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including capital work in progress and capital advances)	(97.20)	(87.85)
Sale of property, plant and equipment	0.60	0.62
Temporary fund received from wholly owned subsidiary	1,150.00	180.00
Repayment of temporary fund received from wholly owned subsidiary	(1,150.00)	(180.00)
Insurance claim received	55.90	-
Rent income received	72.04	12.34
Interest income	35.16	4.45
(Increase) / decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	(37.80)	(3.49)
Adjustment for:		
Direct taxes (paid including tax deducted at source)	(1.36)	(0.74)
Net cash (used in) / from investing activities... (B)	27.34	(74.67)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	414.00
Repayment of long term borrowings	(4,325.75)	(927.68)
Payments of lease liabilities	(13.54)	(12.37)
Interest paid (Including other borrowing cost)	(1,441.66)	(281.66)
Net cash (used in) / from financing activities... (C)	(5,780.95)	(807.71)
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	(1,711.39)	(381.15)
Cash and cash equivalents at beginning of the year	860.38	659.19
Cash and cash equivalents at end of the year	(851.01)	278.04
Net increase / (decrease) in cash and cash equivalents	(1,711.39)	(381.15)

Reconciliations of cash and cash equivalents as per Statements of Cash Flows:

Particulars	For the half year ended 30th	For the half year ended 30th
	September 2022	September 2021
Cash and cash equivalents	252.80	350.32
Book Overdraft	(1,103.81)	(72.28)
Net cash and cash equivalent as disclosed in cash flow statement above	(851.01)	278.04

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
 (DIN : 00195341)
 Executive Chairman & Managing Director



Limited Review Report on unaudited consolidated financial results for the quarter and half year ended 30th September, 2022 of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying unaudited consolidated financial results of **Kamat Hotels (India) Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture for the quarter and half year ended 30th September, 2022 ('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') which has been initialed by us for identification purpose.

Management's Responsibility

2. This Statement, is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

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

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

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

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

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



Limited Review Report on unaudited consolidated financial results for the quarter and half year ended 30th September, 2022 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

5. In respect of subsidiary company ('OHPPL'), reference is invited to note 6(i) to the Statement. Vide agreement dated 24th December 2018, International Asset Reconstruction Company Private Limited (IARC) acquired the loan from M/s Asset Reconstruction Company India Limited (ARCIL) [lender to whom loan was assigned by ICICI Bank in earlier years] for an aggregate amount of Rs. 13,500.00 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). The interest amount from 1st October, 2013 till 30th September, 2022 has not been provided in the books nor has the same been quantified. Non-provision of interest is not in compliance with the accounting treatment as prescribed under Ind AS 23 Borrowing Cost. As per the legal opinion obtained by the management, no further liability is required to be accounted now considering the terms of settlement and pending execution of the definitive agreement. Further, during the previous year, the subsidiary company had filed a commercial suit before the District Court, Pune for performance of the obligations by IARC narrated above, the outcome of which is pending.

Had the provision been made, borrowing cost and negative net worth as at 30th September, 2022 would increase and profit for the quarter and half year ended 30th September, 2022 would decrease by the amount of interest for the period 1st October, 2013 to 30th September, 2022 which has not been provided as per the management's view mentioned above.

In respect of above matter, qualification was also given by us in our earlier limited review report and independent audit reports.

Qualified conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and except for the effect of matter described in paragraph 5 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

7. 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) of the Statement which indicates the material uncertainty related to going concern at Group level. In Consolidated financial results, material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern on account of accumulated losses are excess of its paid-up capital and reserves and its current liabilities are significantly greater than the current assets as on 30th September, 2022 and 31st March 2022. Further, in respect of most of the loans, there are non-payment of stipulated instalments comprising of principal and interest as at 30th September, 2022 as per note 4(a) and 4(c) of the Statement. In the opinion of the management, positive earnings before interest, taxes and depreciation (EBITDA) for quarter and half year ended 30th September, 2022 and year ended 31st March, 2022, increase in operations and profit during the half year ended 30th September, 2022, application / in-principle approvals of settlement proposals and further developments as stated in note 4(a) of the Statement [also refer para 9 and 11 of emphasis of matter section below], the future business prospects from prime hotel properties situated nearby domestic and international airports in Mumbai and the fact that the fair values of the assets of the Holding Company are significantly higher than the borrowings / debts, these financial results have



Limited Review Report on unaudited consolidated financial results for the quarter and half year ended 30th September, 2022 of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

been prepared on a going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of Group's business.

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

Emphasis of Matter

8. Attention is invited to note 6(iii) of the Statement in respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 30th September, 2022 the subsidiary company (OHPPL) has accounted for the liability amounting to Rs. 1,795.85 lakhs. Further, in 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.
9. Attention is invited to note 4(a) of the Statement which states that in respect of most of the loans (other than bank), there are non-payment of stipulated instalments comprising of principal and interest amounting to Rs. 21,877 lakhs (this includes instalments of Rs. 466.00 lakhs which were due in the current quarter). Continuing regular discussions with the lenders, the Holding Company had proposed for settlement (seeking partial relief in settlement amount) which was in-principle approved during the previous quarter. Further development during the quarter under review are as below:
 - (i) During the previous quarter, the Holding Company had agreed in-principle for settlement with one of the lenders as per which the amounts were payable before 30th September, 2022. Subsequent to quarter end, the Holding Company has obtained email for further extension upto 30th November, 2022.
 - (ii) During the previous year, the Holding Company had received guarantee revocation notice from one lender. Subsequently, the Holding Company proposed for settlement with the lender. As per the proposed settlement, regular payments are duly made.
 - (iii) The Holding Company had proposed for settlement with other three lenders as well.
 - a. The Holding Company has made payment of all dues of one lender.
 - b. For remaining two lenders the Holding Company has not been able to fulfill the payment obligations as per the terms of settlement. We are informed that the Holding Company has sought further extension for payment of the remaining amount and verbal approval from such lenders is received. In the absence of written communication from lenders approving the extension, we are unable to validate the extension granted by the lenders.

The accounting impact of (i) and (iii)b above, by way of reduction in liabilities (principal and interest) and classification changes will be given effect upon execution of settlement arrangement or on receipt of no dues certificate.

Further, based on all the above developments, discussions with the lenders and COVID-19 related notifications, management is of the view that reporting for event of default is not warranted. On account of ongoing discussion for extension for payment of settlement amount, the Holding Company has not sought the balance confirmations from the lenders.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Limited Review Report on unaudited consolidated financial results for the quarter and half year ended 30th September, 2022 of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

As per the above development and in continuation of the view taken in the earlier quarter and previous year, in the opinion of the management, no intimation is required to be given to the stock exchange for unpaid loan instalments / settlement amounts as at 30th September, 2022 as required by SEBI circular dated 21st November, 2019.

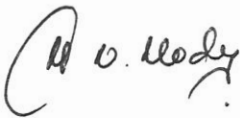
10. Attention is invited to note 6(iv) of the Statement in respect of payment of unsecured advance by the subsidiary company (OHPPL) of Rs. 600 lakhs to Joint Developer for cost to be incurred in respect of joint development agreement entered in September 2019 to develop and commercially exploit certain properties over the land on which the OHPPL holds leasehold rights. As per the terms agreed between the joint developer and the subsidiary company, the said amount would be utilised for obtaining / seeking the necessary approvals for the development of above-mentioned property. The joint developer has informed that certain expenses have been incurred out of advance received. The subsidiary company has appointed a licensed architect to design, prepare plans and make the necessary applications for regulatory approvals.
11. Attention is invited to note 4(c) of the Statement which state that in respect of joint venture entity, there are non-payments of instalments due.

Our conclusion is not modified in respect of the above matters. In respect of above matters, attention was also drawn by us in our earlier limited review reports and independent audit reports. 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



Milan Mody

Partner

Membership number: 103286

UDIN: 22103286BCXKST3878

Place: Mumbai

Date: 12th November, 2022

Kamat Hotels (India) Limited

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Statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2022**(Rs. In lakhs except earnings per share)**

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30th Sept 2022	30th June 2022	30th Sept 2021	30th Sept 2022	30th Sept 2021	31st March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	6,173.24	6,893.65	3,311.69	13,066.89	4,691.24	14,448.84
	(b) Other income	49.41	121.35	23.51	170.76	46.66	114.11
	Total income	6,222.65	7,015.00	3,335.20	13,237.65	4,737.90	14,562.95
2	Expenses						
	(a) Consumption of food and beverages	520.53	584.93	346.39	1,105.46	477.69	1,493.51
	(b) Employee benefits expense (Refer note 9)	1,222.16	1,075.78	699.55	2,297.94	1,213.08	3,138.13
	(c) Finance cost	1,285.82	1,285.36	1,305.34	2,571.18	2,465.49	5,045.19
	(d) Depreciation and amortisation expense	385.19	377.28	426.05	762.47	857.00	1,702.16
	(e) Other expenses						
	(i) Heat, light and power	421.90	447.80	304.22	869.70	508.94	1,165.43
	(ii) Others	2,141.93	1,848.90	1,152.51	3,990.83	1,883.55	4,984.02
	Total expenses	5,977.53	5,620.05	4,234.06	11,597.58	7,405.75	17,528.44
3	Profit / (Loss) before share of (loss) of joint venture, exceptional items & tax [1-2]	245.12	1,394.95	(898.86)	1,640.07	(2,667.85)	(2,965.49)
4	Share of (loss) from joint venture accounted for using equity method (Refer note 13)	-	-	(14.50)	-	(40.34)	(41.33)
5	Profit / (Loss) for the period / year before tax [3+4]	245.12	1,394.95	(913.36)	1,640.07	(2,708.19)	(3,006.82)
6	Tax expense						
	Current tax	0.13	0.15	0.09	0.28	0.23	0.49
	Deferred tax expenses / (credit) for current period / year (net) (Refer note 11)	6.63	236.93	(230.59)	243.56	(592.14)	(740.86)
	Short provision for current tax / deferred tax (net)	1.46	-	-	-	-	0.73
	Total tax expenses	8.22	237.08	(230.50)	243.84	(591.91)	(739.64)
7	Profit / (Loss) for the period / year [5-6]	236.90	1,157.87	(682.86)	1,396.23	(2,116.28)	(2,267.18)
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans - gain	16.98	15.87	-	32.85	16.75	31.39
	(ii) Income taxes effect on above	(3.73)	(3.08)	-	(6.81)	(2.87)	(6.29)
	Total other comprehensive income	13.25	12.79	-	26.04	13.88	25.10
9	Total comprehensive income for the period / year [7+8]	250.15	1,170.66	(682.86)	1,422.27	(2,102.40)	(2,242.08)
10	Total comprehensive income for the period / year attributable to:						
	(a) To owner of parent	250.15	1,170.66	(682.86)	1,422.27	(2,102.40)	(2,242.08)
	(b) To non controlling interest	-	-	-	-	-	-



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11	Out of total comprehensive income for the period / year:						
	Profit / (Loss) for the period / year attributable to:						
	(a) To owner of parent	236.90	1,157.87	(682.86)	1,396.23	(2,116.28)	(2,267.18)
	(b) To non controlling interest	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	(a) To owner of parent	13.25	12.79	-	26.04	13.88	25.10
	(b) To non controlling interest	-	-	-	-	-	-
12	Paid-up equity share capital (including forfeited shares) (Face value of Rs. 10/- each)	2,417.23	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26
13	Reserve excluding revaluation reserves						(20,533.97)
14	Earnings per share (Face value of Rs. 10/- each)						
	(a) Basic	1.00	4.91	(2.90)	5.91	(8.97)	(9.61)
	(b) Diluted	1.00	4.91	(2.90)	5.91	(8.97)	(9.61)

See accompanying notes to financial results



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Statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2022**(Rs. In lakhs except earnings per share)****Notes:**

- 1 The above consolidated financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 12th November, 2022. The statutory auditors have carried out limited review of the consolidated financial results for the quarter and half year ended 30th September, 2022.
- 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 ended 30th September, 2022, and previous quarter / year include financial results in respect of following entities: Wholly owned subsidiary companies (a) Orchid Hotels Pune Private Limited (OHPPL), (b) Fort Jadhavgadh Hotels Private Limited (FJHPL), (c) Mahodadhi Palace Private Limited (MPPL), (d) Orchid Hotel Eastern (India) Private Limited (OHEIPL), (e) Kamats Restaurants (India) Private Limited (KRIPL) and one Joint venture company - Ilex Developers & Resorts Limited (IDRL).

4(a) In respect of Holding Company, as on 30th September, 2022, in respect of most of the loans (other than bank), there are non-payment of stipulated instalments comprising of principal and interest amounting to Rs. 21,877 lakhs (this includes instalments of Rs. 466.00 lakhs which were due in the current quarter). Continuing regular discussions with the lenders, the Holding Company had proposed for settlement (seeking partial relief in settlement amount) which was in-principle approved during the previous quarter. Further development during the quarter are as below:

(i) During the previous quarter, the Holding Company had agreed in-principle for settlement with one of the lenders as per which the amounts were payable before 30th September, 2022. Subsequent to quarter end, the Company has obtained email for further extension upto 30th November, 2022.

(ii) During the previous year, the Holding Company had received guarantee revocation notice from one lender. Subsequently, the Holding Company proposed for settlement with the lender. As per the proposed settlement, regular payments are being duly made.

(iii) The Holding Company had proposed for settlement with other three lenders as well:

(a) The Holding Company has made payment of all dues to one lender.

(b) For remaining two lenders, the Holding Company has not been able to fulfill the payment obligations as per the terms of settlement. The Holding Company has sought further extension for payment of the remaining amount and verbal approval from such lenders is received.

The accounting impact of (i) and (iii)b above by way of reduction in liabilities (principal and interest) and classification changes will be given effect upon execution of settlement arrangement or on receipt of no dues certificate.

Further, based on all the above developments, discussions with the lenders and COVID-19 related notifications, management is of the view that reporting for event of default is not warranted. On account of ongoing discussion for extension for payment of settlement amount, the Holding Company has not sought the balance confirmations from the lenders.

4(b) As per 4(a) above and in continuation of the view taken in the earlier quarter and previous year, in the opinion of the management, no intimation is required to be given to the stock exchange for unpaid loan instalments / settlement amounts as at 30th September, 2022 as required by SEBI circular dated 21st November, 2019.

4(c) In respect of joint venture, as on 30th September, 2022, there are non-payments of instalments amounting to Rs. 1,577.00 lakhs. In previous year, the Company had requested for extension upto 30th June, 2022 and in the current quarter, further extension has been requested for repayment of instalments and the same is verbally approved by the lender.

In respect of above matters, the statutory auditors have reported emphasis of matter in their report on the consolidated financial results for the quarter ended 30th September 2022 in line with their earlier limited review reports / independent audit reports.



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- 5 As per the standalone financial results, the Holding Company's accumulated losses are in excess of its paid-up capital and reserves and its current liabilities are significantly greater than the current assets as on 30th September, 2022 and 31st March, 2022. Further, in respect of most of the loans, there are non-payment of stipulated instalments comprising of principal and interest due as at 30th September 2022 as stated in note 4(a) above. In the opinion of the management, considering positive earnings before interest, taxes and depreciation (EBITDA) for the half year ended 30th September, 2022 and year ended 31st March, 2022, increase in operations and profit during the half year ended 30th September, 2022, application / in-principle approvals of settlement proposals and further developments as stated in note 4(a) above, the future business prospects from prime hotel properties situated nearby domestic and international airports in Mumbai and that the fair values of the assets of the Holding Company are 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 Holding Company's business. The statutory auditors have drawn attention of above matter in their report on the financial results for the quarter ended 30th September, 2022 in line with their earlier limited review reports / independent audit reports.
- 6 In respect of subsidiary company (OHPPL),
- (i) Vide agreement dated 24th December, 2018, International Asset Reconstruction Company Private Limited (IARC) purchased the loan from M/s Asset Reconstruction Company India Limited (ARCIL) [lender to whom loan was sold / assigned by ICICI Bank in earlier years] for an aggregate amount of Rs. 13,500.00 lakhs on cash basis which as per the legal advice received by the Company is not in compliance of the circulars / notifications issued by Reserve Bank of India. Even otherwise, the said sale could not be termed either as sale or assignment as there existed non-compliance of mandatory provisions of law in order to effectuate such a transaction in compliance with the provisions of law. As per the books of the company, total outstanding towards this loan is Rs. 18,833.99 lakhs (including interest liability accounted in books upto 30th September, 2013). The interest amount from 1st October, 2013 till 30th September, 2022 has not been provided in books nor has the same been quantified. Non-provision of interest is not in compliance with the accounting treatment as prescribed under Ind AS 23 Borrowing Cost. As per the legal opinion obtained by the management and in accordance with the settlement arrangement between Holding Company, the company and IARC, the liability shown in financial statement of the company as well as loan to subsidiary and guarantees in the financial statement of the Holding Company (i.e. Guarantors) would get extinguished. Further, the Holding Company has agreed to transfer 100% equity shares of the company to IARC for a consideration of Rs. 1/- and in turn thereof IARC shall release all the corporate and personal guarantees unconditionally. The other terms / conditions and obligation as agreed between the parties along with the extinguishment as mentioned above will be accounted when the definitive agreement is executed. IARC has replied to the Company, in principle agreeing to the terms of the settlement. Accordingly, as per the subsidiary company, no further liability is required to be accounted now. Further, during the previous year, the subsidiary company had filed a commercial suit before the District Court, Pune for performance of the obligations by IARC narrated above, which is pending. The statutory auditors have continued to comment on this matter in their report on the financial results for the quarter ended 30th September, 2022 in line with their earlier reports / independent audit reports.
- (ii) The subsidiary company's net worth is fully eroded and also its current liabilities exceed the current assets as on 30th September, 2022 and as on 31st March, 2022. 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, considering provision for impairment of property, plant and equipment made in the earlier years and the improvement in performance of the subsidiary company which has resulted into profits in the half year ended 30th September, 2022 and previous year, the financial results are prepared on going concern basis.
- (iii) in respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 30th September, 2022 the subsidiary company has accounted for the liability amounting to Rs. 1,795.85 lakhs. Further, in 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.
- (iv) 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.



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- (v) The subsidiary company had paid unsecured advance of Rs. 600 lakhs to Joint Developer for cost to be incurred in respect of joint development agreement entered in September 2019 to develop and commercially exploit certain properties over the land on which the subsidiary company holds leasehold rights. As per the terms agreed with the joint developer, the said amount would be utilised for obtaining / seeking the necessary approvals for the development of above-mentioned property. Further, as per mutual understanding, if the joint developer is not able to obtain the requisite development approvals within reasonable time, the said amount subject to deduction for expense incurred by the joint developer would be refunded to the subsidiary company. The joint developer has informed that certain expenses have been incurred out of advance received. The Company along with joint developer has appointed a licensed architect to design, prepare plans and make the necessary applications for regulatory approvals.
- 7 In respect of subsidiary company (MPPL),
The subsidiary company has incurred losses in the half year ended 30th September, 2022 and year ended 31st March, 2022 and also its net worth fully eroded and also its current liabilities exceeds the current assets as on 30th September, 2022. In the opinion of the management, 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.
- 8 (i) In view of the note 5, 6(ii) and 7 and considering management's opinion, these consolidated financial results have also been prepared on a going concern basis. The statutory auditors have drawn attention of this matter in their report on the consolidated financial results for the quarter ended 30th September 2022 in line with their earlier limited review reports / independent audit reports.
(ii) in respect of matter covered in note 6(iii) and 6(v), the statutory auditors have reported emphasis of matter in their report on the financial results for the quarter and year ended 30th September 2022 in line with their earlier limited review reports / independent audit report.
- 9 For the period commencing from 1st April 2021, 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.
- 10 The Group's business was affected on account of COVID-19 during the period March 2020 to March 2022 and the revenues were severely impacted due to lock downs imposed across the country. After withdrawal of travel restrictions followed by massive vaccinations, as the normalcy restored, the Group witnessed positive recovery of demand and growth in business driven by increase in domestic and international leisure and business travel. However, the Group will continue to closely monitor the future economic conditions and assess its impact on financial performance. Therefore, results for the quarter and half year ended 30th September, 2022 are not comparable with the results for the corresponding period of the previous year.
- 11 In respect of Holding Company, deferred tax asset was created on losses incurred upto previous year, considering there is a deferred tax liability on net basis.
- 12 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, disclosure of segment wise information is not applicable.
- 13 Since the quarter ended 31st December 2021, the share of losses of joint venture company (IDRL) which is accounted under equity method, was restricted to the extent of carrying amount of investment made by Holding Company in the joint venture and accordingly in the consolidated financials the recognition of losses in excess of the carrying amount of the investment in IDRL is discontinued and the investment is reflected at Nil value. Recognition of Holding Company's share in the profits of the joint venture will be resumed after the earlier unrecognised losses are recouped.
- 14 Previous periods / year figures are regrouped and rearranged wherever necessary.



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Statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2022**15 Consolidated statement of assets and liabilities as at 30th September, 2022**

Particulars	As at	As at
	30th Sept 2022	31st March 2022
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	31,084.13	31,702.71
(b) Capital work-in-progress	419.02	144.50
(c) Right of use assets	2,043.65	2,069.17
(d) Investment property	980.75	992.56
(e) Other intangible assets	72.63	78.67
(f) Financial assets		
(i) Investments	17.89	17.72
(ii) Other financial assets	2,267.39	2,234.16
(g) Income tax assets (net)	1,390.49	1,217.30
(h) Other non-current assets	3,877.56	3,997.43
Sub- total	42,153.51	42,454.22
Current assets		
(a) Inventories	288.66	218.02
(b) Financial assets		
(i) Investments	6.97	6.61
(ii) Trade receivables	982.70	986.29
(iii) Cash and bank balances		
- Cash and cash equivalents	1,365.77	2,253.86
- Other bank balances	135.87	96.16
(iv) Loans	-	0.04
(v) Other financial assets	34.54	57.72
(c) Other current assets	673.94	614.93
Sub- total	3,488.45	4,233.63
Total Assets	45,641.96	46,687.85
Equity and liabilities		
Equity		
(a) Equity share capital	2,417.26	2,417.26
(b) Other equity	(19,113.16)	(20,533.97)
Sub- total	(16,695.90)	(18,116.71)
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,651.54	3,972.76
(i)a) Lease liabilities	1,734.37	1,722.91
(ii) Other financial liabilities	102.30	97.20
(b) Provisions	418.72	445.86
(c) Deferred tax liabilities (net)	1,017.94	766.12
(d) Other non current liabilities	267.13	304.37
Sub- total	7,192.00	7,309.22
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	36,130.52	40,124.89
(i)a) Lease liabilities	162.44	173.43
(ii) Trade payables		
- Amount due to micro and small enterprises	105.88	178.58
- Amount due to other than micro and small enterprises	2,097.16	1,997.98
(iii) Other financial liabilities	13,978.40	12,829.50
(b) Other current liabilities	2,578.64	2,078.15
(c) Provisions	92.82	112.81
Sub- total	55,145.86	57,495.34
Total equity and liabilities	45,641.96	46,687.85



Statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2022

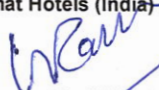
16 Consolidated statement of cash flows for the half year ended 30th September, 2022

Particulars	For the half year ended 30th September 2022	For the half year ended 30th September 2021
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxes and other comprehensive income	1,640.07	(2,708.19)
Adjustments for:		
Finance cost	2,571.17	2,465.49
Interest income	(44.93)	(20.06)
Depreciation and amortization expense	762.47	857.01
Liabilities and provisions written back	(2.78)	(31.21)
Provision for expected credit loss and doubtful debts / advances	32.96	77.25
Loss on sale / discard of property, plant and equipments	0.28	3.67
Share of loss of joint venture (accounted as per equity method)	-	40.34
Rent income	(63.96)	(17.63)
(Gain) on fair value of investments	(0.52)	(3.33)
Insurance claim received	(55.90)	-
Operating profit before working capital changes	4,838.86	663.34
Movements in working capital : [Including Current and Non-current]		
(Increase) / decrease in loans, trade receivable and other assets	(30.09)	(26.27)
(Increase) / decrease in inventories	(70.64)	(8.40)
Increase / (decrease) in trade payable, other liabilities and provisions	533.17	179.85
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(168.91)	(45.46)
Net cash generated/ (used in) from operating activities... (A)	5,102.39	763.06
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including capital work in progress and capital advances)	(374.83)	(233.65)
Sale of property, plant and equipment	0.60	0.62
Insurance claim received	55.90	-
Movement in long term loans and advances	(60.00)	(60.00)
Repayment received of loans and advances given	60.00	60.00
Rent income received	72.04	12.34
Interest income	68.10	15.27
(Increase) / decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	(27.31)	(5.96)
Adjustment for:		
Direct taxes (paid including tax deducted at source)	(4.46)	(1.90)
Net cash (used in) / from investing activities... (B)	(209.96)	(213.28)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	10.16	639.26
Repayment of long term borrowings	(4,325.75)	(1,107.68)
Interest paid (Including other borrowing cost)	(1,441.86)	(283.09)
Payments of lease liabilities	(23.07)	(22.98)
Net cash (used in) / from financing activities... (C)	(5,780.52)	(774.49)
Net increase in cash and cash equivalents (A+ B+C)	(888.09)	(224.71)
Cash and cash equivalents at beginning of the year	2,253.86	1,346.85
Cash and cash equivalents at end of the year	1,365.77	1,122.14
Net increase in cash and cash equivalents	(888.09)	(224.71)

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
(DIN : 00195341)

Executive Chairman & Managing Director

