

February 03, 2025

To,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.

To,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra –Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Code: 526668**  
**ISIN: INE967C01018**

**Symbol: KAMATHOTEL**

Dear Sir / Madam,

**Sub.: Outcome of the Board Meeting of Kamat Hotels (India) Limited (the “Company”) held today  
i.e. February 03, 2025 (“Meeting”).**

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Pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), we hereby inform you that the Board of Directors (“Board”) of the Company at their Meeting, have *inter-alia* accorded their approval for the following matters:

**1. Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2024:**

Pursuant to the provisions of Regulation 33 of SEBI Listing Regulations, we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2024, along with the Limited Review Reports as issued by the Statutory Auditors, thereon, which were approved and taken on record by the Board at its Meeting held today.

**2. Reappointment of Mrs. Harinder Pal Kaur (DIN: 02306410) as an Independent Women Director of the Company:**

Pursuant to Regulation 30 of the SEBI Listing Regulations, we hereby inform you that, based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of Members of the Company, the Board of Directors of the Company, has during their Meeting approved the reappointment of Mrs. Harinder Pal Kaur (DIN: 02306410) as an Independent Women Director on the Board of the Company, for the second term of five (5) consecutive years, effective from May 15, 2025 to May 14, 2030. Mrs. Harinder Pal Kaur was initially appointed as an Independent Women Director on the Board, on May 15, 2020. Her first term as an Independent Women Director is ending on May 14, 2025.

Mrs. Harinder Pal Kaur is not related to any Directors or Key Managerial Personnel or members of Promoter/Promoter Group of the Company.

To the best of our knowledge and information and as confirmed by Mrs. Harinder Pal Kaur, she has not been debarred from holding the office as a Director of the Company, by virtue of any order passed by the Securities and Exchange Board of India (SEBI) or any other authority. Further as affirmed by her,

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

she is not disqualified from holding the office as a Director pursuant to the provisions of Section 164 of the Companies Act, 2013.

The approval of Members of the Company for the aforesaid reappointment will be sought by Postal Ballot and the requisite details regarding the Postal Ballot will be communicated in due course.

The details of the said reappointment under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as **Annexure I**.

### **3. Acquisition of Equity Shares of Chandi Hospitality Private Limited:**

Pursuant to Regulation 30 of the SEBI Listing Regulations, we hereby inform that the Board in its Meeting held today has approved the acquisition of 10,000 (Ten Thousand) Equity Shares of face value of INR 10/- each (Rupees Ten) of Chandi Hospitality Private Limited (“CHPL”), from its existing shareholders, representing 100% of the Equity Share Capital of CHPL.

In this regard, the Company will execute: (a) a Share Purchase Agreement (“SPA”) with CHPL and other existing shareholders of CHPL for acquisition of said Shares; (b) any other document connected or incidental to the said transaction with CHPL or its existing shareholders. Consequent upon the completion of acquisition of 10,000 Equity Shares, CHPL will become the Wholly Owned Subsidiary of the Company.

The details regarding the above transaction, in compliance with Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as **Annexure II**.

The Meeting commenced at 12.00 noon and concluded at 01.30 p.m.

We request you to take the above on record and treat the same as compliance under the applicable provisions of SEBI Listing Regulations.

Thanking You.

Yours faithfully,  
**For Kamat Hotels (India) Limited**

**Nikhil Singh**  
**Company Secretary & Compliance Officer**

Encl. a/a.

**Annexure I**

**Disclosure under sub-para (7) [i.e. Change in Directors] of Para (A) of Part (A) of Schedule III to the Regulation 30 of SEBI Listing Regulations:**

Sr. No.	Particulars	
1.	Reason for Change viz. <del>Appointment, Reappointment, Resignation, Removal, Death or otherwise</del>	Reappointment of Mrs. Harinder Pal Kaur (DIN: 02306410) as an Independent Women Director of the Company, subject to the approval of Members by way of Special Resolution.
2.	Date and Term of Reappointment	Second Term of five (5) consecutive years commencing from May 15, 2025 to May 14, 2030.
3.	Brief Profile	Mrs. Harinder Pal Kaur, has completed M.A (Economics) from Mumbai University, with over 2 decades of experience in coordinating hospitality projects for environmentally sustainable design & operational practices.  She is pursuing holistic healing & sustainable living practices. Presently she is working on a Project in Punjab, on the Principles of Nutritionally Dense Produce following natural principles.
4.	Disclosure of relationships between Directors	Mrs. Harinder Pal Kaur is not related to any Director on the Board of the Company.

**Annexure II**

**Disclosure under sub-para (1) [i.e. Acquisition(s) (including agreement to acquire)] of Para (A) of Part (A) of Schedule III to the Regulation 30 of SEBI Listing Regulations:**

Sr. No.	Particulars	
1.	Name of the Target Entity	Chandi Hospitality Private Limited (“CHPL”)
2.	Brief details of Size, Turnover, etc. of the Target Entity	<ul style="list-style-type: none"> <li>- Authorised Capital: 10,000 Equity Shares of INR 10/- each, aggregating to INR 1,00,000/-;</li> <li>- Paid up Share Capital: 10,000 Equity Shares of INR 10/- each, aggregating to INR 1,00,000/-;</li> <li>- Turnover for the Financial Year ended March 31, 2024: INR 0/-;</li> <li>- Net Loss for the Financial Year ended March 31, 2024: INR 7,22,220</li> </ul>
3.	Whether the acquisition would fall within Related Party Transaction(s) and whether the Promoter/ Promoter Group / Group Companies have any interest in the entity being acquired?	<p>No, the acquisition of Equity Shares of CHPL is not a Related Party Transaction.</p> <p>Further, none of the Promoter/ Promoter Group / Group Companies have interest in the acquisition of CHPL.</p>
4.	Industry to which the Entity being acquired belongs	Hotel Industry
5.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of Target Entity, if its business is outside the main line of business of the listed entity)	<p>Kamat Hotels (India) Limited (“KHIL”) operates a portfolio of various Premium and mid-Premium Hotel brands including, The Orchid, Fort JadhavGadh, Mahodadhi Palace, Lotus Resorts and IRA by Orchid. The ‘ORCHID’ brand of KHIL is recognized as Asia’s first chain of 5-star environmentally sensitive hotel brand.</p> <p>Presently, across India, KHIL operates with 18 hotel properties with an approach of lease properties, Revenue Sharing Basis and Management Contracts to grow its presence.</p> <p>Therefore, in line with the strategic expansion plan, KHIL is set to launch a new</p>

		<p>hotel property under the brand ‘ORCHID’ in Chandigarh. To facilitate the venture, CHPL has entered into a lease agreement, wherein CHPL shall operate the said hotel property in Chandigarh, under the brand name ‘ORCHID’.</p> <p>Considering, the future synergies and strategic benefits like brand expansion, revenue growth, operational efficiencies, cost effectiveness etc., the Board of Directors of KHIL approved the acquisition of shares of CHPL and its transition into the Wholly Owned Subsidiary of KHIL.</p>
6.	Brief details of any Governmental or Regulatory approvals required for the acquisition	Not Applicable
7.	Indicative time period for completion of the acquisition	Acquisition shall be completed by February 05, 2025.
8.	Nature of consideration - Whether Cash consideration or Share swap and details of the same	Cash consideration
9.	Cost of acquisition or the price at which the Shares are acquired	Total consideration to be paid for acquisition of 10,000 Equity Shares (i.e. 100% Shareholding of CHPL) will be INR 1,00,000/-
10.	Percentage of shareholding / control acquired and / or number of shares acquired	10,000 Equity Shares of face value of INR 10 each (i.e. 100% Equity Shares of CHPL)

11.	<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information</p>	<p>CHPL is a company incorporated in India under the provisions of the Companies Act, 2013, on September 12, 2022.</p> <p>CHPL belongs to the Hotel Industry and the main object of CHPL is to carry on the business in all the segments of hospitality and restaurant / eateries / hotel industry and to build, own, lease, develop, manage, run, operate restaurant / eateries / hotel, etc.</p> <p><b><u>Turnover:</u></b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Financial Year</th> <th style="text-align: center;">Turnover (in INR)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">FY 2023-24</td> <td style="text-align: center;">0</td> </tr> <tr> <td style="text-align: center;">FY 2022-23</td> <td style="text-align: center;">0</td> </tr> </tbody> </table>	Financial Year	Turnover (in INR)	FY 2023-24	0	FY 2022-23	0
Financial Year	Turnover (in INR)							
FY 2023-24	0							
FY 2022-23	0							



**Kamat Hotels (India) Limited**

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

CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

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

**Statement of standalone financial results for the quarter and nine months ended 31st December, 2024**

Sr. no.	Particulars	₹ in lakhs except earnings per share					
		Quarter ended			Nine months ended		Year ended
		31st Dec 2024	30th Sept 2024	31st Dec 2023	31st Dec 2024	31st Dec 2023	31st March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>						
	(a) Revenue from operations (Refer note 9)	8,484.45	6,504.14	6,282.40	20,019.67	16,095.67	22,291.39
	(b) Other income	659.17	658.55	711.51	2,017.70	2,183.98	2,979.71
	<b>Total income</b>	<b>9,143.62</b>	<b>7,162.69</b>	<b>6,993.91</b>	<b>22,037.37</b>	<b>18,279.65</b>	<b>25,271.10</b>
2	<b>Expenses</b>						
	(a) Consumption of food and beverages	641.63	521.67	563.09	1,666.30	1,363.74	1,886.16
	(b) Employee benefits expense	1,366.47	1,478.90	1,136.40	4,110.88	3,299.54	4,615.61
	(c) Finance cost (Refer note 5)	389.13	575.57	1,156.68	1,951.39	4,275.53	5,607.79
	(d) Depreciation and amortisation expense	246.19	238.91	233.49	719.14	657.16	895.03
	(e) Other expenses						
	(i) Heat, light and power	349.65	360.46	348.09	1,102.36	943.21	1,239.42
	(ii) Others	2,741.05	2,474.55	2,566.16	7,482.81	5,994.73	8,605.91
	<b>Total expenses</b>	<b>5,734.12</b>	<b>5,650.06</b>	<b>6,003.91</b>	<b>17,032.88</b>	<b>16,533.91</b>	<b>22,849.92</b>
3	<b>Profit / (Loss) before exceptional items and tax [1-2]</b>	<b>3,409.50</b>	<b>1,512.63</b>	<b>990.00</b>	<b>5,004.49</b>	<b>1,745.74</b>	<b>2,421.18</b>
4	Exceptional item - income / (expense) (net) (Refer note no. 4 and 6)	-	-	3,252.44	-	2,952.44	2,952.44
5	<b>Profit / (Loss) for the period / year before tax [3+4]</b>	<b>3,409.50</b>	<b>1,512.63</b>	<b>4,242.44</b>	<b>5,004.49</b>	<b>4,698.18</b>	<b>5,373.62</b>
6	<b>Tax expense</b>						
	Current tax	338.20	-	-	338.20	-	-
	Deferred tax expense / (credit) for current period / year (net)	556.60	365.78	278.22	950.75	470.89	634.22
	Short / (Excess) provision for tax (earlier years)	-	-	(173.65)	13.44	(173.65)	215.45
	<b>Total tax expenses</b>	<b>894.80</b>	<b>365.78</b>	<b>104.57</b>	<b>1,302.39</b>	<b>297.24</b>	<b>849.67</b>
7	<b>Profit / (Loss) for the period / year [5-6]</b>	<b>2,514.70</b>	<b>1,146.85</b>	<b>4,137.87</b>	<b>3,702.10</b>	<b>4,400.94</b>	<b>4,523.95</b>
8	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	8.96	4.18	(0.02)	16.81	23.75	24.60
	(ii) Income taxes effect on above	(2.26)	(1.05)	0.01	(4.23)	(5.97)	(6.18)
	<b>Total other comprehensive income</b>	<b>6.70</b>	<b>3.13</b>	<b>(0.01)</b>	<b>12.58</b>	<b>17.78</b>	<b>18.42</b>
9	<b>Total comprehensive income for the period / year [7+8]</b>	<b>2,521.40</b>	<b>1,149.98</b>	<b>4,137.86</b>	<b>3,714.68</b>	<b>4,418.72</b>	<b>4,542.37</b>
10	Paid-up equity share capital (including forfeited shares) (Face value of ₹ 10/- each)	3,006.86	3,006.86	2,524.14	2,524.14	2,524.14	2,649.50
11	Other equity (Reserves excluding revaluation reserve)	-	-	-	-	-	27,120.44
12	Earnings per share (Face value of ₹ 10/- each)						
	(a) Basic (₹)	8.29	3.96	16.78	12.85	17.85	17.67
	(b) Diluted (₹)	8.29	3.86	15.10	12.47	16.05	15.94



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**Statement of standalone financial results for the quarter and nine months ended 31st December, 2024**

See accompanying notes to standalone financial results

**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 03rd February, 2025. The statutory auditors have carried out limited review of the standalone financial results for the quarter and nine months ended 31st December, 2024.
- 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 ('the Act').
- 3 The Board of Directors of the Company ("Board") at its meeting held on 23rd May, 2024 has considered and approved the Scheme of Arrangement (Merger by absorption) between Savarwadi Rubber Agro Private Limited ('SRAPL' or 'First Transferor Company') and Treo Resort Private Limited ('TRPL' or 'Second Transferor Company') and their respective shareholders with Kamat Hotels (India) Limited ('the Transferee Company') subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal ("NCLT") including approvals from Stock Exchanges or such other competent authority as may be directed by the NCLT. The Scheme has been filed with the Bombay Stock Exchange and National Stock Exchange for their No Objection Letter. The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the standalone financials results for the quarter and nine months ended 31st December, 2024.
- 4 Pursuant to the term sheet executed in earlier period, during the previous year, one of the hotel properties has been transferred at an agreed price of ₹ 12,500.00 lakhs and gain on the sale of said property of Rs. 3,252.44 lakhs has been disclosed as "Exceptional Income" in the quarter ended 31st December, 2023.
- 5 During the earlier year, the Company had allotted 29,750 "14% rated listed secured Redeemable Non-Convertible Debentures" (NCDs) having face value of ₹ 1.00 lakh each amounting to ₹ 29,750.00 lakhs through private placement. The Company had utilized the issue proceeds towards settlement of secured debts of the Company, a subsidiary Company, a joint venture Company and loan to a Company belonging to a promoter. During the previous year, the Company has partially redeemed debentures amounting to ₹ 23,951.68 lakhs (₹ 12,500.00 lakhs by sale of a hotel property and ₹ 11,400.00 lakhs by refinancing facility from Axis Finance Limited, interest @10.95% p.a. for 12 years). Further, in the month of July '2024 Company has redeemed the balance debentures amounting to ₹5,798.32 lakhs (₹ 2,000.00 lakhs by refinancing facility from Axis Finance Limited, interest @10.95% p.a. for 12 years).

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

Further, the Hon'ble Bombay High Court vide its minutes of the order dated 10th August, 2023 allowed modification to its earlier order dated 28th June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the Company is filing the monthly MIS i.e., gross income statement of Ilex Developers & Resorts Limited (Joint Venture) of every month, with ED. Further, aggregate of total gross income based on Monthly MIS submitted for the period from 25th January, 2022 to 31st December, 2024 is ₹ 1,941.82 lakhs against which the Company has deposited ₹ 1,567.00 lakhs as stated above. Since the Company has not received any further communication from ED on MIS submitted, the Company has not deposited the said differential amount of ₹ 374.82 lakhs with ED. The Company is agitating all aspects of court order and is seeking refund of additional amount of ₹ 1,267.00 lakhs in the appeal of 2022 pending before the Appellate Authority, Delhi for which hearing was held on 9th January 2025 and an order was passed. However, the company has yet to receive the said order. Further, based on legal advice, the management is confident that no further provision is presently required to be made in the said matter. The recoverable amount of ₹ 1,267.00 lakhs has been classified as 'other non-current assets' in the standalone financial results since the timeline for resolution of the issue is not known.

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

- 7 The Company had made a strategic and long term investment of ₹ 9,327.75 lakhs in the shares of OHPPL in earlier years. Considering the adverse financial position of OHPPL and arrangement with lenders of OHPPL, in the earlier years, the Company had made full provision for diminution of investment. Since, the financial performance of the hotel business of OHPPL had improved during the year ended 31st March, 2023, the secured loan of lender being settled, waiver of loan from Company, reversal of impairment on Property, Plant and Equipment, the Company had partially reversed the provision for diminution upto ₹ 5,000.00 lakhs and had shown it as an exceptional income in the year ended 31st March, 2023. Provision for diminution of investment remaining as on 31st December, 2024 amounts to ₹ 4,327.75 lakhs.
- 8 During the year ended 31st March, 2023, the Company had issued 58,96,014 equity warrants at ₹ 97 per warrant on receipt of 25% upfront money amounting to ₹ 1,429.78 lakhs. Further, on receipt of balance amount of ₹ 1,689.54 lakhs for 23,22,406 equity warrants, the Company had issued the equivalent number of equity shares to the respective warrant holders, upto 31st March, 2024.

During the current year on receipt of balance 75% subscription amount of ₹ 2,599.80 lakhs for remaining 35,73,608 equity warrants, the Company has issued the equivalent number of equity shares to respective warrant holders.





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**Statement of standalone financial results for the quarter and nine months ended 31st December, 2024**

- 9 During the previous year, the Hon'ble Supreme Court dismissed the appeal filed by the Bombay Municipal Corporation (BMC) vide order dated 7th November, 2022 and upheld the order of the Hon'ble Bombay High Court who had given some reliefs to the property owners of Mumbai in property tax dispute. Consequent to these orders, the Company is expected to get partial relief and reduction in property tax demanded by BMC under Capital Value Method effective from 1st April, 2010.

In the previous quarter, the Company had received a letter revising the outstanding dues to ₹ 250.48 lakhs as a one-time settlement for one of its property located in Mumbai. The Company has settled this demand and reversed the remaining provision made in earlier periods / years of ₹ 816.22 lakhs (which includes ₹ 360.36 lakhs for interest).

Further, during the current quarter the Company has received letters revising the outstanding dues to ₹ 46.54 lakhs as a one-time settlement for other properties located in Mumbai. The Company has settled this demand and reversed the remaining provision made in earlier periods / years of ₹ 888.57 lakhs (which includes ₹ 402.21 lakhs for interest).

The said one time credit on account of reversal of provision have been recognised as "Other Operating Revenue".

- 10 There are no reportable segments under Ind AS 108 'Operating Segments' as the Company is operating only in the hospitality service segment. Therefore, disclosures of segment wise information are not applicable.
- 11 The management is of the view that the Company is not liable for income tax during the previous financial year / period / quarter based on judicial pronouncement and legal opinion as regards taxability of certain credit and allowability of certain items included in the financial statements.



**For and on behalf of the board of Director of  
Kamat Hotels (India) Limited**

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

**Place : Mumbai**

**Date : 03rd February, 2025**

**Limited Review Report on unaudited standalone financial results for the quarter and nine months ended 31<sup>st</sup> December, 2024 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 nine months ended 31<sup>st</sup> December, 2024, 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 initiated 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.

**Emphasis of matters**

5. Reference is invited to note 6 of the Statement, In respect of the Enforcement Directorate (ED) investigation which commenced in the earlier quarter, the Company had deposited ₹ 1,567.00 lakhs in Prothonotary Account, during the previous year, as per interim order dated 28th June, 2023 of the Hon'ble Bombay High Court, the management believes that the said deposit of ₹ 1,567.00 lakhs would be released upon the matter being heard. In the interim, the management, out of abundant caution and without prejudice to its rights and contentions in connection to the pending legal proceedings, had made provision of ₹ 300.00 lakhs in its books and disclosed the same as an exceptional expense in the quarter ended 30th June, 2023 (Refer note no. 3 of the standalone financial results for the quarter ended 30th June, 2023).



**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

**Limited Review Report on unaudited standalone financial results for the quarter and nine months ended 31<sup>st</sup> December, 2024 of Kamat Hotels (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)**

Further, the Hon'ble Bombay High Court vide its minutes of the order dated 10th August, 2023 allowed modification to its earlier order dated 28th June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the Company is filing the monthly MIS i.e., gross income statement of Ilex Developers & Resorts Limited (Joint Venture) of every month, with ED. Further, aggregate of total gross income based on Monthly MIS submitted for the period from 25th January, 2022 to 31st December, 2024 is ₹ 1,941.82 lakhs against which the Company has deposited ₹ 1,567.00 lakhs as stated above. Since the Company has not received any further communication from ED on MIS submitted, the Company has not deposited the said differential amount of ₹ 374.82 lakhs with ED. The Company is agitating all aspects of court order and is seeking a refund of additional amount of ₹ 1,267.00 lakhs in the appeal of 2022 pending before the Appellate Authority, Delhi for which hearing was held on 09th January, 2025, and an order was passed. However, the company has yet to receive the said order. Further, based on legal advice, the management is confident that no further provision is presently required to be made in the said matter. The recoverable amount of Rs.1,267.00 lakhs has been classified as 'other non-current assets' in the standalone financial results since the timeline for resolution of the issue is not known.

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

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



**Milan Mody**  
**Partner**  
**Membership number: 103286**  
**UDIN: 25103286BMO MRZ8694**

**Place: Mumbai**  
**Date: 03<sup>rd</sup> February, 2025**

**Kamat Hotels (India) Limited**

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

CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

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

**Statement of consolidated financial results for the quarter and nine months ended 31st December, 2024**

(₹ in lakhs except earnings per share)

Sr. no.	Particulars	Quarter ended			Nine months ended		Year ended
		31st Dec 2024	30th Sept 2024	31st Dec 2023	31st Dec 2024	31st Dec 2023	31st March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations [Refer note 5(vi)]	11,089.20	8,537.66	8,612.95	27,002.48	21,978.98	30,434.52
	(b) Other income	175.28	171.12	199.61	563.79	645.33	1,099.25
	<b>Total income</b>	<b>11,264.48</b>	<b>8,708.78</b>	<b>8,812.56</b>	<b>27,566.27</b>	<b>22,624.31</b>	<b>31,533.77</b>
<b>2</b>	<b>Expenses</b>						
	(a) Consumption of food and beverages	892.32	690.83	804.40	2,316.87	1,910.34	2,643.28
	(b) Employee benefits expense	1,824.26	1,968.68	1,555.42	5,485.58	4,347.85	6,076.80
	(c) Finance cost [Refer note 5(ii)]	562.24	767.28	1,318.18	2,469.44	4,564.63	6,055.32
	(d) Depreciation and amortisation expense	486.66	482.27	486.55	1,445.02	1,289.86	1,767.61
	(e) Other expenses						
	(i) Heat, light and power	518.90	541.23	485.64	1,644.66	1,334.78	1,778.50
	(ii) Others	3,441.63	3,090.16	3,170.10	9,568.98	7,615.89	10,856.15
	<b>Total expenses</b>	<b>7,726.01</b>	<b>7,540.45</b>	<b>7,820.29</b>	<b>22,930.55</b>	<b>21,063.35</b>	<b>29,177.66</b>
<b>3</b>	<b>Profit / (Loss) before share of Profit / (Loss) of joint venture, exceptional items and tax [1-2]</b>	<b>3,538.47</b>	<b>1,168.33</b>	<b>992.27</b>	<b>4,635.72</b>	<b>1,560.96</b>	<b>2,356.11</b>
<b>4</b>	Share of profit / (loss) of joint venture accounted for using equity method	16.09	2.67	18.34	12.38	57.17	84.28
<b>5</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>3,554.56</b>	<b>1,171.00</b>	<b>1,010.61</b>	<b>4,648.10</b>	<b>1,618.13</b>	<b>2,440.39</b>
<b>6</b>	Exceptional item - income / (expense) (net) [Refer note 5(i), 5(iv), and 6(iii)]	-	-	3,252.44	273.10	2,952.44	2,952.44
<b>7</b>	<b>Profit / (Loss) for the period / year before tax</b>	<b>3,554.56</b>	<b>1,171.00</b>	<b>4,263.05</b>	<b>4,921.20</b>	<b>4,570.57</b>	<b>5,392.83</b>
<b>8</b>	<b>Tax expense</b>						
	Current tax	380.17	(28.19)	1.10	399.19	1.33	1.40
	Deferred tax expenses / (credit) for current period / year (net)	556.71	365.31	278.22	949.85	470.89	692.94
	Short / (Excess) provision for tax (earlier years)	(0.37)	(1.02)	(173.65)	12.48	(173.59)	213.77
	<b>Total tax expenses</b>	<b>936.51</b>	<b>336.10</b>	<b>105.67</b>	<b>1,361.52</b>	<b>298.63</b>	<b>908.11</b>
<b>9</b>	<b>Profit / (Loss) for the period / year [7-8]</b>	<b>2,618.05</b>	<b>834.90</b>	<b>4,157.38</b>	<b>3,559.68</b>	<b>4,271.94</b>	<b>4,484.72</b>
<b>10</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	13.87	10.80	2.85	26.42	32.40	34.78
	(ii) Income taxes effect on above	(2.26)	(1.05)	0.01	(4.23)	(5.97)	(6.18)
	<b>Total other comprehensive income</b>	<b>11.61</b>	<b>9.75</b>	<b>2.86</b>	<b>22.19</b>	<b>26.43</b>	<b>28.60</b>
<b>11</b>	<b>Total comprehensive income for the period / year [9+10]</b>	<b>2,629.66</b>	<b>844.65</b>	<b>4,160.24</b>	<b>3,581.87</b>	<b>4,298.37</b>	<b>4,513.32</b>
<b>12</b>	<b>Total comprehensive income for the period / year attributable to:</b>						
	(a) To owner of parent	2,629.66	844.65	4,160.24	3,581.87	4,298.37	4,513.32
	(b) To non controlling interest	-	-	-	-	-	-
<b>13</b>	<b>Out of total comprehensive income for the period / year:</b>						
	<b>Profit / (Loss) for the period / year attributable to:</b>						
	(a) To owner of parent	2,618.05	834.90	4,157.38	3,559.68	4,271.94	4,484.72
	(b) To non controlling interest	-	-	-	-	-	-
	<b>Other comprehensive income attributable to:</b>						
	(a) To owner of parent	11.61	9.75	2.86	22.19	26.43	28.60
	(b) To non controlling interest	-	-	-	-	-	-
<b>14</b>	Paid-up equity share capital (including forfeited shares) (Face value of ₹10/- each)	3,006.86	3,006.86	2,524.14	3,006.86	2,524.14	2,649.50
<b>15</b>	Other equity (Reserves excluding revaluation reserve)						17,913.71
<b>16</b>	<b>Earnings per share (Face value of ₹10/- each)</b>						
	(a) Basic (₹)	8.63	2.88	16.86	12.35	17.33	17.52
	(b) Diluted (₹)	8.63	2.81	15.17	11.99	15.58	15.80





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**Statement of consolidated financial results for the quarter and nine months ended 31st December, 2024**

See accompanying notes to financial results

**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 03rd February, 2025. The statutory auditors have carried out limited review of the consolidated financial results for the quarter and nine months ended 31st December, 2024.
  - 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 Board of Directors of the Holding Company ("Board") at its meeting held on 23rd May, 2024 has considered and approved the Scheme of Arrangement (Merger by absorption) between Savarwadi Rubber Agro Private Limited ('SRAPL' or 'First Transferor Company') and Treeo Resort Private Limited ('TRPL' or 'Second Transferor Company') and their respective shareholders with Kamat Hotels (India) Limited ('the Transferee Company') subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal ("NCLT") including approvals from Stock Exchanges or such other competent authority as may be directed by the NCLT. The Scheme has been filed with the Bombay Stock Exchange and National Stock Exchange for their No Objection Letter. The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the Consolidated financials results for the quarter and nine months ended 31st December, 2024.
  - 4 The consolidated financial results for the quarter and nine months ended 31st December, 2024 and previous quarters / year include financial results in respect of following entities: Wholly Owned Subsidiary Companies (a) Orchid Hotels Pune Private Limited (OHPPL), (b) Fort Jadhavgad Hotels Private Limited (FJHPL), (c) Mahodadhi Palace Private Limited (MPPL), (d) Orchid Hotels Eastern (India) Private Limited (OHEIPL), (e) Kamats Restaurants (India) Private Limited (KRIPL) (f) Envotel Hotels Himachal Private Limited (EHHPL) (considered in consolidation with effect from 01st October 2023) and one Joint Venture Company - Ilex Developers & Resorts Limited (IDRL).
  - 5 In respect of the Holding Company,
    - (i) Pursuant to the term sheet executed in earlier period, during the previous year, one of the hotel properties has been transferred at an agreed price of ₹ 12,500.00 lakhs and gain on the sale of said property of ₹ 3,252.44 lakhs has been disclosed as "Exceptional Income" in the quarter ended 31st December, 2023.
    - (ii) During the earlier year, the Holding Company had allotted 29,750 "14% rated listed secured Redeemable Non-Convertible Debentures" (NCDs) having face value of ₹ 1.00 lakh each amounting to ₹ 29,750.00 lakhs through private placement. The Holding Company had utilized the issue proceeds towards settlement of secured debts of the Holding Company, a subsidiary Company, a joint venture Company and loan to a Company belonging to a promoter. During the previous year, the Holding Company has partially redeemed debentures amounting to ₹ 23,951.68 lakhs (₹ 12,500.00 lakhs by sale of a hotel property and ₹ 11,400.00 lakhs by refinancing facility from Axis Finance Limited, interest @10.95% p.a. for 12 years). Further, in the month of July' 24 Company has redeemed the balance debentures amounting to ₹5,798.32 lakhs. (₹ 2,000.00 lakhs by refinancing facility from Axis Finance Limited, interest @10.95% p.a. for 12 years).
    - (iii) The Holding Company had made a strategic and long term investment of ₹ 9,327.75 lakhs in the shares of OHPPL in earlier years. Considering the adverse financial position of OHPPL and arrangement with lenders of OHPPL, in the earlier years, the Holding Company had made full provision for diminution of investment. Since, the financial performance of the hotel business of OHPPL had improved during the year ended 31st March, 2023, the secured loan of lender being settled, waiver of loan from holding Company, reversal of impairment on Property, Plant and Equipment, the Holding Company had partially reversed the provision for diminution upto ₹ 5,000.00 lakhs and had shown it as an exceptional income in the year ended 31st March, 2023. Provision for diminution of investment remaining as on 31st December, 2024 amounts to ₹ 4,327.75 lakhs.
    - (iv) In respect of the Enforcement Directorate (ED) investigation which commenced in the earlier quarter, the Holding Company had deposited ₹ 1,567.00 lakhs in Prothonotary Account, during the previous year, as per interim order dated 28th June, 2023 of the Hon'ble Bombay High Court, the management believes that the said deposit of ₹ 1,567.00 lakhs would be released upon the matter being heard. In the interim, the management, out of abundant caution and without prejudice to its rights and contentions in connection to the pending legal proceedings, had made provision of ₹ 300.00 lakhs in its books and disclosed the same as an exceptional expense in the quarter ended 30th June, 2023. (Refer note no. 4(i) of the consolidated financial results for the quarter ended 30th June, 2023).
- Further, the Hon'ble Bombay High Court vide its minutes of the order dated 10th August, 2023 allowed modification to its earlier order dated 28th June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the Holding Company is filing the monthly MIS i.e., gross income statement of IDRL (Joint Venture Company), with ED. Further, aggregate of total gross income based on monthly MIS submitted for the period from 25th January, 2022 to 31st December, 2024 is ₹ 1,941.82 lakhs against which the Holding Company has deposited ₹ 1,567.00 lakhs as stated above. Since the Holding Company has not received any further communication from ED on MIS submitted, the Holding Company has not deposited the said differential amount of ₹ 374.82 lakhs with ED. The Holding Company is agitating all aspects of court order and is seeking refund of additional amount of ₹ 1,267.00 lakhs in the appeal of 2022 pending before the Appellate Authority, Delhi for which hearing was held on 9th January 2025 and an order was passed. However, the company has yet to receive the said order. Further, based on legal advice, the management is confident that no further provision is presently required to be made in the said matter. The recoverable amount of ₹ 1,267.00 lakhs has been classified as 'other non-current assets' in the standalone financial results since the timeline for resolution of the issue is not known.
- The statutory auditors have reported emphasis of matter in their report on the standalone financial results of the Holding Company for the quarter and nine months ended 31st December, 2024 in line with their earlier limited review reports.
- (v) During the year ended 31st March, 2023, the Company had issued 58,96,014 equity warrants at ₹ 97 per warrant on receipt of 25% upfront money amounting to ₹ 1,429.78 lakhs. Further, on receipt of balance amount of ₹ 1,689.54 lakhs for 23,22,406 equity warrants, the Company had issued the equivalent number of equity shares to the respective warrant holders, upto 31st March, 2024.
- During the current year on receipt of balance 75% subscription amount of ₹ 2,599.80 lakhs for remaining 35,73,608 equity warrants, the Company has issued the equivalent number of equity shares to respective warrant holders.





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**Statement of consolidated financial results for the quarter and nine months ended 31st December, 2024**

(vi) During the previous year, the Hon'ble Supreme Court dismissed the appeal filed by the Bombay Municipal Corporation (BMC) vide order dated 7th November, 2022 and upheld the order of the Hon'ble Bombay High Court who had given some reliefs to the property owners of Mumbai in property tax dispute. Consequent to these orders, the Company is expected to get partial relief and reduction in property tax demanded by BMC under Capital Value Method effective from 1st April, 2010.

In the previous quarter, the Company had received a letter revising the outstanding dues to ₹ 250.48 lakhs as a one-time settlement for one of its property located in Mumbai. The Company has settled this demand and reversed the remaining provision made in earlier periods / years of ₹ 816.22 lakhs (which includes ₹ 360.36 lakhs for interest).

Further, during the current quarter the Company has received letters revising the outstanding dues to ₹ 46.54 lakhs as a one-time settlement for other properties located in Mumbai. The Company has settled this demand and reversed the remaining provision made in earlier periods / years of ₹ 888.57 lakhs (which includes ₹ 402.21 lakhs for interest).

The said one time credit on account of reversal of provision have been recognised as "Other Operating Revenue".

**6 In respect of Subsidiary Company (OHPPL):**

(i) The Subsidiary Company's current liabilities are greater than the current assets as on 31st December, 2024 as well as in the earlier quarters. In the opinion of the management, considering the revival of hospitality business; positive net worth and positive earnings before interest, taxes and depreciation (EBITDA) for the quarter and nine months ended 31st December, 2024 as well as in earlier quarters; the Holding Company agreeing to substantially waive old unsecured loans and interest outstanding; infusion of funds by the Holding Company to settle dues to IARC; continued operational as well as financial support from the Holding Company; review of present value of the property and reversal of provision for impairment of Property, Plant and Equipment made in the earlier years, considering the future business prospects and the fair value of the assets of the Company being significantly higher than the borrowings / debts, the financial results of the Subsidiary Company are prepared on going concern basis.

(ii) In respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 31st December, 2024 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 1,991.15 lakhs. Further, during the year ended 31st March, 2020, the Hon'ble Bombay High Court had appointed sole arbitrator to resolve the disputes. Interest / penalty, if any, will be accounted in the period / year in which dispute will be resolved.

Further, during the quarter ended 30th June, 2020, the Subsidiary Company by invoking COVID-19 as the force majeure event, had applied to the authorities for waiver of lease rent during the lockdown imposed by the Government. The said application is pending and waiver, if any, would be accounted in the period / year in which it would be approved.

(iii) During the earlier quarter, the subsidiary Company received a tax refund of ₹ 273.10 lakhs for excess payment made during the financial year 2008-09. This amount is reported as an exceptional item in the statement of profit and loss.

**7 In respect of Subsidiary Company (MPPL),**

(i) During the previous year, MPPL has entered into a joint development agreement with Constrict Hospitality Private Limited (Developer) for development of 5 star hotel at Mahodadhi Palace in Puri and had received an advance of ₹ 100.00 lakhs from the said developer upon signing of agreement. The subsidiary company has terminated the said agreement with effect from 01st January, 2025. The advance of ₹ 100.00 lakhs has been refunded to the said developer by the subsidiary company. Further, an advance of ₹ 72.03 lakhs paid to the said Developer by MPPL stands receivable in its books and is expected to be received by 31st March 2025.

(ii) The Subsidiary Company had incurred losses in the previous quarters. Also, its net worth is fully eroded. In the opinion of the management, the financial results of MPPL are prepared on going concern basis, considering;

(a) future prospectus of business from hotel property post expiry of operation and management agreement with Holding Company;

(b) opportunity to expand the hotel capacity;

(c) commitment from the Holding Company for financial support from time to time.

**8 (i) In respect of the note 6(i) and 7(ii), considering management's opinion, these consolidated financial results have also been prepared on a going concern basis. The statutory auditors have reported on this matter in their report on the consolidated financial results for the quarter and nine months ended 31st December, 2024 in line with their earlier limited review reports / independent auditor's reports.**

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

**9 The management is of the view that the Holding Company is not liable for income tax during the previous financial year / period / quarter based on judicial pronouncement and legal opinion as regards taxability of certain credit and allowability of certain items included in the financial statements.**

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

**10 There are no reportable segments under Ind AS-108 'Operating Segments' as the Group and Joint Venture Company are operating only in the hospitality service segment. Therefore, disclosures of segment wise information are not applicable.**

Place : Mumbai  
Date : 03rd February, 2025



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

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

**Limited Review Report on unaudited consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December, 2024 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 nine months ended 31<sup>st</sup> December, 2024 ('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 Regulations') which has been initialed by us for identification purpose.

**Management's Responsibility**

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

**Auditor's Responsibility**

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

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

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

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

<b>Name of the entity</b>	<b>Relationship</b>
Orchid Hotels Pune Private Limited ('OHPPL') Mahodadhi Palace Private Limited ('MPPL') Kamats Restaurants (India) Private Limited ('KRIPL') Orchid Hotels Eastern (I) Private Limited ('OHEIPL') Fort Jadhavgadh Hotels Private Limited ('FJHPL') Envotel Hotels Himachal Private Limited ('EHHPL') (w.e.f.1 <sup>st</sup> October, 2023)	Subsidiaries
Ilex Developers & Resorts Limited ('IDRL')	Joint Venture



**Limited Review Report on unaudited consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December, 2024 of Kamat Hotels (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**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, 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**

6. Attention is invited to note 6(i) and 7(ii) of the Statement, which indicates that there is material uncertainty related to continuity as going concern of the 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 its current liabilities are greater than the current assets as on 31st December, 2024 as well as in earlier quarters. In the opinion of the management, considering the revival of hospitality business; positive net worth and positive earnings before interest, taxes and depreciation (EBITDA) for the quarter and nine months ended 31st December, 2024 as well as in earlier quarters; the Holding Company agreeing to substantially waive old unsecured loans and interest outstanding; infusion of funds by the Holding Company to settle dues to IARC; continued operational as well as financial support from the Holding Company; review of present value of the property and reversal of provision for impairment of Property, Plant and Equipment made in the earlier years, considering the future business prospects and the fair value of the assets of the Company being significantly higher than the borrowings / debts, the financial results of the Subsidiary Company are prepared on going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of Group's business.

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

**Emphasis of Matter**

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

Further, the Hon'ble Bombay High Court vide its minutes of the order dated 10th August, 2023 allowed modification to its earlier order dated 28th June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the Holding Company is filing the monthly MIS i.e., gross income statement of IDRL (Joint Venture Company), with ED. Further, the aggregate of total gross income based on monthly MIS submitted for the period from 25th January, 2022 to 31st December, 2024 is ₹ 1,941.82 lakhs against which the Holding Company has deposited ₹ 1,567.00 lakhs as stated above. Since the Holding Company has not received any further communication from ED on MIS submitted, the Holding Company has not deposited the said differential amount of ₹ 374.82 lakhs with ED. The Holding Company is agitating all aspects of court order and is seeking a refund of an



**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

**Limited Review Report on unaudited consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December, 2024 of Kamat Hotels (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

additional amount of ₹ 1,267.00 lakhs in the appeal of 2022 pending before the Appellate Authority, Delhi for which hearing was held on 9th January, 2025, and an order was passed. However, the company has yet to receive the said order. Further, based on legal advice, the management is confident that no further provision is presently required to be made in the said matter. The recoverable amount of Rs.1,267.00 lakhs has been classified as 'other non-current assets' in the standalone financial results since the timeline for resolution of the issue is not known.

8. Reference is invited to note 6(ii) of the Statement, in respect of the dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 31st December, 2024 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 1,991.15 lakhs. Further, during the year ended 31st March, 2020, the Hon'ble Bombay High Court had appointed a sole arbitrator to resolve the disputes. Interest / penalty, if any, will be accounted in the period / year in which dispute will be resolved.

Further, during the quarter ended 30th June, 2020, the Subsidiary Company by invoking COVID-19 as the force majeure event, had applied to the authorities for waiver of lease rent during the lockdown imposed by the Government. The said application is pending and waiver, if any, would be accounted in the period / year in which it would be approved.

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

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



**Milan Mody**  
**Partner**  
**Membership number: 103286**  
**UDIN: 25103286BMOMSA8733**

**Place: Mumbai**  
**Date: 03<sup>rd</sup> February, 2025**