



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

19th November, 2021

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

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

Code: 526668
ISIN: INE967C01018

Symbol:- KAMATHOTEL

Dear Sir/ Madam,

Sub: **Disclosure under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) – Details of Related Party Transactions.**

In compliance with Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) (amendments) Regulations, 2018, we hereby submit half yearly report on 30th September, 2021 regarding the related party transactions on consolidated basis, in accordance with the applicable accounting standards.

This is for your information and record.

Thanking you,

Yours faithfully,
For Kamat Hotels (India) Limited

VITHAL VENKETES
H KAMAT
Digitally signed by
VITHAL VENKETESH
KAMAT
Date: 2021.11.19
10:10:02 +05'30'

Dr. Vithal V. Kamat
DIN00195341
Executive Chairman and Managing Director
Encl a/a.



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

Certificate no. 245 / 2021-22

To,
Board of Directors,
Kamat Hotels (India) Limited,
Vile Parle (E), Mumbai - 400 099.

1. Independent Practitioner's certificate in connection with related party transactions

We have been requested by the Board of Directors of Kamat Hotels (India) Limited, having its registered office at 70-C, Nehru Road, Near Mumbai Domestic Airport, Vile Parle (E), Mumbai, Maharashtra 400 099 ('the Company') to certify the related party transactions on a consolidated basis and balances as per the unaudited books of accounts for the half year ended 30th September, 2021.

We are informed that this certificate is required for the purpose of presenting it to Audit Committee's meeting of the Company to be held on 12th November, 2021.

2. Management's responsibility

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

3. Practitioner's responsibility

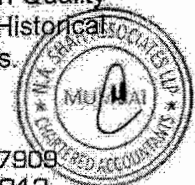
Pursuant to the requirements as given in para 1 above, it is our responsibility to express limited assurance in the form of this certificate based on our verification of relevant records and information and explanation provided to us.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend upon the auditor's judgement, including the assessment of the risks associated in disclosure of related party transactions and balances.

For the purpose of this certificate, we have relied on the books of account for the period from 1st April, 2021 to 30th September, 2021. We have also relied on the management representation for identification of related parties and providing us management certified copy of the full list of related party transactions and balances thereof identified as per Indian Accounting Standard -24 "Related Party Disclosure" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Certificate no. 245 / 2021-22 (continued...)

4. Conclusion

As per the information and explanation given to us and based on management certificate and records produced before us, nothing has come to our attention that causes us to believe that the related party transactions and balances on a consolidated basis as listed in the Annexure 1 are not in accordance with the books of accounts for the half year ended 30th September, 2021.

5. Restriction on use

This certificate is provided solely for the objective specified in para 1 above and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

M. A. Mody



Milan Mody
Partner
Membership No. 103286
UDIN: 21103286AAAAJC5587

Place: Mumbai
Date: 12th November 2021

Annexure -1 (As referred in our certificate No. 245 / 2021-22 dated 12th November 2021)

Disclosure of related parties, transactions and balances on consolidated basis for the half year ended 30th September, 2021

Disclosure of related parties / related party transactions and balances pursuant to Ind AS 24 "Related Party Disclosure".

a) List of related parties

i) Joint Venture

Ilex Developers & Resorts Limited

ii) Entities in which Director/ KMP and relatives have significant influence

Part-I

Vithal Kamat (Huf)
Kamat Holdings Private Limited
Indira Investments Private Limited
Plaza Hotels Private Limited
Kamat Development Private Limited
Sangli Rubber Agro Private Limited
Kamats Club Private Limited
Kamburger Foods Private Limited
Kamats Super Snacks Private Limited
Karaoke Amusements Private Limited
Vishal Amusements Limited
Kamat Holiday Resorts (S) Limited
Kamat Eateries Private Limited
Savarwadi Rubber Agro Private Limited
Kamats Development Private Limited
Talent Hotels Private Limited
Treeo Resort Private Limited
Nagpur Ecohotel Private Limited
VITS Hotels (Bhubaneswar) Private Limited

Part-II

Orchid Hotels Himachal Pvt Ltd

iii) Key Management Personnel [KMP & Director]:

Executive Chairman & Managing Director

Non-Executive Director

Independent Director

Dr. Vithal V. Kamat

Ms. Vidita V. Kamat

Mr. Sanjeev Rajgarhia

Ms. Harinder Pal Kaur

Mr. Ramnath P. Sarang

Mrs. Vilas Ramchandra Koranne (w.e.f. 29.06.2021)

iv) Key Management Personnel and their relatives as per Companies Act, 2013.

Chief Financial Officer

Company Secretary

Mrs. Smita Nanda

Ms. Ruchita Shah, (from 8th February, 2021 to 13th May, 2021)

Mr. Hernal Sagalla, (w.e.f. 29.06.2021)

v) Relatives of KMP

Mrs. Vidya V. Kamat [Wife of KMP]

Mr. Vikram V. Kamat [Son of KMP]

Ms. Vidita V. Kamat [Daughter of KMP]

Mr. Vishal V. Kamat - [Son of KMP and also Chief Executive Officer of Fort Jadhav Gadh, an unit of the Company]

vi) Post employment benefit plans

Kamat Hotels (India) Limited - Employees Gratuity Trust



Annexure -1 (As referred in our certificate No. 245 / 2021-22 dated 12th November 2021) (continued)
 Disclosure of related parties, transactions and balances on consolidated basis for the half year ended 30th September, 2021
b) Disclosure of related party transactions:

			(Amount in Rupees)
Sr. No.	Name of related party	Nature of transactions	Total Amount
I)		Sale of goods & services & other recoveries	
a)	Ilex Developers & Resorts Limited	- Royalty on turnover - Expenses paid on behalf of the company (net) - GST on royalty on turnover	208,175 218,371 37,166
		Total	462,012
b)	Orchid Hotels Himachal Pvt Ltd	- Management Fees - Supply of Food items - GST on Management Fees & Food items	40,317 3,042 7,806
		Total	51,165
		Total	513,177
II)		Purchase of goods, services availed, remuneration and reimbursements	
a)	Dr. Vithal V. Kamat	1% Fees on Use of trade mark - "Vithal Kamats" - On Veg Restaurant (Kamafotel- Nashik) - On Veg Restaurant (Pun)	95,710 13,853
		Total	109,563
b)	Mr. Vishal V. Kamat	Remuneration to relative of Executive Chairman and Managing Director	2,079,796
		Total	2,079,796
c)	Director Sitting Fees	Mr. Ramnath Sarang Mrs. Harinder Pal Kaur Mr. Sanjeev Badriprasad Rajgarhia Ms. Vidita Kamat Mr. Vilas Ramchandra Koranne	50,000 50,000 50,000 50,000 25,000
		Total	225,000
		Total	2,414,359
III)	Plaza Hotels Private Limited	2% fees of turnover towards hotel property [Under Business Contract Agreement dated 01.04.1994 for The Orchid Hotel, Mumbai and further Agreement dated 20.09.2005 for The Orchid Hotel Annex, Mumbai]	2,912,668
		Total	2,912,668
IV)	Dr. Vithal V. Kamat	Consideration for use of antiques/ artifacts at Fort Jadhavgadri & Orchid Vindhyas	1.00
		Total	1.00
V)	Orchid Hotels Himachal Pvt Ltd	Expenses paid on behalf of the company (net)	1,607
		Total	1,607
VI)	Ilex Developers & Resorts Limited	Laundry Service Expenses	170,417
		Total	170,417
		Total	3,084,693
VII)		Payable of taxes	
a)	Ilex Developers & Resorts Limited	Amount paid towards tax on commission related Corporate Guarantee given on behalf of us	762
b)	Plaza Hotels Private Limited	Amount paid towards tax on commission related Corporate Guarantee given on behalf of us	3,955
c)	Vishal Amusements Pvt. Ltd.	Amount paid towards tax on commission related Corporate Guarantee given on behalf of us	769
		Total	5,526



Annexure -1 (As referred in our certificate No. 245 / 2021-22 dated 12th November 2021) (continued)
Disclosure of related parties, transactions and balances on consolidated basis for the half year ended 30th September, 2021.

c) Disclosure of related party balances :

			(Amount in Rupees)
Sr. No.	Name of related party	Nature of transactions	Total Amount
I)		Amount Recoverable	
a)	Ilex Developers & Resorts Limited	Amount Recoverable:	762,909
b)	Orchid Hotels Himachal Pvt Ltd	Amount Recoverable:	49,557
		Total	812,466
II)		Deposit Paid Under Management Contract	
a)	Plaza Hotels Pvt. Ltd.-The Orchid	Deposit Paid:	600,000,000
b)	Plaza Hotels Pvt. Ltd. The Orchid Expansion	Deposit Paid:	200,000,000
		Total	800,000,000
III)		Deposit Received Under Management Contract	
a)	Ilex Developers & Resorts Limited	Deposit Received:	8,000,000
		Total	8,000,000
IV)		Amount Payable	
a)	Plaza Hotels Private Limited	Amount Payable against Outstanding Dues:	8,980,716
b)	Dr.VVK - Royalty Payable	Amount Payable against Outstanding Dues:	645,088
		Total	9,625,804
V)		Corporate Guarantee Issued by the Company in favour of	
a)	Ilex Developers & Resorts Limited	Punjab National bank for loan taken by Joint Venture	100,000,000
b)	Ilex Developers & Resorts Limited	Equitable Mortgage of Land & Building and proposed additions to the Hotel Building at Bhubaneswar favour of Punjab National Bank for borrowings.	79,967,650
		Total	179,967,650
VI)		Joint Corporate Guarantee / Personal Guarantee given to Bank	
a)	Plaza Hotels Private Limited, Vishal Amusements Ltd, Dr. Vithal V. Kamat & Vishal V Kamat	Joint Corporate Guarantee / Personal Guarantee given to Kotak Mahindra Bank for credit facilities availed by the Holding Company	221,353,073
		Total	221,353,073
VII)		Joint Corporate Guarantee given to Bank	
a)	Plaza Hotels Pvt. Ltd, Ilex Developers & Resorts Ltd & Kamat Holiday Resorts (Silvassa) Ltd, Dr Vithal V Kamat & Vikram V Kamat	Joint Corporate Guarantee given to CDR Lenders for credit facilities availed by the Holding Company	3,858,300,000
		Total	3,858,300,000
VIII)		Pledge of Equity Shares of the company provided as collateral security to lender of the company	
a)	Vishal Amusements Ltd	Pledge of Equity Shares Pledge of Equity Shares of the company provided as collateral security to Kotak Mahindra Bank	64,212,750
b)	Dr. Vithal V. Kamat	Pledge of Equity Shares Pledge of Equity Shares of the company provided as collateral security to Kotak Mahindra Bank	115,563,924
		Total	179,776,674
XI)		Undertaking by Promoters for repayment of Loan of IL&FS from Sale Proceeds (50% of Proceeds) of their Properties.	
a)	Plaza Hotels Pvt. Ltd- Nagpur Property	Undertaking by Promoters for repayment of Loan of IL&FS from Sale Proceeds (50% of Proceeds) of their Properties.	126,000,000
b)	Plaza Hotels Pvt. Ltd- Nagpur Agricultural	Undertaking by Promoters for repayment of Loan of IL&FS from Sale Proceeds (50% of Proceeds) of their Properties.	58,792,342
c)	Talent Hotels Pvt. Ltd- Nagpur Agricultural	Undertaking by Promoters for repayment of Loan of IL&FS from Sale Proceeds (50% of Proceeds) of their Properties.	237,525,773
		Total	421,318,115

d) Contribution to post employment benefit plan :

			(Amount in Rupees)
Sr. No.	Name of related party	Nature of transactions	Total Amount
a)	Kamat Hotels India Limited - Employees Gratuity Fund	Contribution to post employment benefit plan	1,300,000
		Total	1,300,000

e) Following are Key management personnel (not covered above) in accordance with provisions of the Companies Act, 2013.

Details of transactions are as below:

			(Amount in Rupees)
Sr. No.	Name of related party	Nature of transactions	Total Amount
a)	Mrs. Smila Nanda	Remuneration to Key Managerial Personnel	927,926
b)	Ms. Ruchita Shah	Remuneration to Key Managerial Personnel	133,857
c)	Mr. Hemal Sagalia	Remuneration to Key Managerial Personnel	311,865
		Total	1,373,648

Details of balances are as below

			(Amount in Rupees)
Sr. No.	Name of related party	Nature of transactions	Total Amount
a)	Mrs. Smila Nanda	Remuneration payable to Key Managerial Personnel	168,536
b)	Mr. Hemal Sagalia	Remuneration payable to Key Managerial Personnel	107,378
		Total	275,913

Notes

- Entities as mentioned in a(ii) part-I have pledged their shares held in the company for loans taken by the Company.
- Managerial Remuneration excludes provision for gratuity and compensated absences, since these are provided for the Company as whole.

