KAMAT HOTELS (INDIA) LIMITED

"Asia's Pioneering Hospitality Chain of Environmentally Sensitive Hotels & Resorts"

ANNUAL REPORT 2024-25



THE ORCHID® —ECOTEL HOTELS & RESORTS— FRIENDLY. ECO-FRIENDLY | Fort Jadhav GADH A Gadh Heritage Hotel | Toyām Relax · Rejuvenate · Revive BY ORCHID HOTELS | LOTUS RESORTS By ORCHID Hotels | ira BY ORCHID HOTELS

Mumbai | Pune | Nashik | Chhatrapati Sambhajinagar | Murud-Dapoli | Lonavala | Panchgani | Goa
Bhubaneswar | Konark | Shimla | Manali | Jamnagar | Dwarka| Chandigarh | Noida | Ayodhya
Rishikesh | Hyderabad | Mandvi | Dehradun | Gwalior | Bhavnagar | Puri

30*+ LOCATIONS | 10 STATES | 2500*++ KEYS

THE BACKBONE
OF KAMAT HOTELS (INDIA) LIMITED



Dr Vithal Indira Venketesh Kamat, a second-generation restaurateur, a pioneer in green hotels, an environmentalist, an entrepreneur, an educationalist, an antiquarian, an ornithologist, an author, a globetrotter, and a black belt holder in karate, is a versatile personality. Having begun his journey in a small, family-owned vegetarian restaurant, Dr. Vithal Kamat today is Chairman and Managing Director of Kamat Hotels (India) Limited with an experience of 54 years in the line of Hospitality Business.

Dr Kamat is a recipient of many National and International Awards including "Best CEO of Industry Award" by The Indian Express, "Golden Peacock Award" received from the hands of His Holiness The Dalai Lama. The International Council of Pacific Area Travel writers Association (PATWA) honoured Dr. Kamat with lifetime contribution award "Hall of Fame Lifetime Contribution in Hospitality Industry Award" given at the ITB, Berlin, Germany 2008.

Dr. Vithal Indira Venketesh Kamat
Executive Chairman and Managing Director



Mr. Vishal Vithal Kamat is the Executive Director of Kamat Hotels (India) Limited, a leading name in the country's hospitality and food service industry. A science graduate with specialization in Hotel Management from IHMCTAN, Mumbai, he brings over 22 years of rich experience in national and global hospitality.

He oversees corporate and property-level operations, driving the success of flagship brands – The Orchid (Asia's first 5-Star Ecotel), Fort JadhavGadh (Maharashtra's only fort heritage hotel), Lotus Resorts, IRA Hotels, Toyam by Orchid Hotels, and Dr. Vithal Kamats – Original Family Restaurant chain across India.

Recognized as a dynamic industry leader, Mr. Kamat is actively involved with travel associations, hospitality federations, and academic institutes. His leadership has earned him numerous honors, including the Young Achiever 2013 Award from the Maharashtra Chamber of Commerce Industry and the Angels of Tourism Award by Free Press Journal, among others.

Mr. Vishal Vithal Kamat
Executive Director



Education for Girl Child

Both Orchid and IRA will contribute to the education of the girl child through its CSR initiative. This aligns with the ethos of the brands, paying homage to the Goddess Saraswati, the goddess of education. The Indira Venkatesh Foundation, founded in 1995 by Dr. Vithal Venkatesh Kamat, plays a pivotal role in this initiative. The foundation focuses on uplifting underprivileged and self-sufficient girls, providing them with education and vocational training to nurture entrepreneurial spirit, fostering self-reliance and empowerment. By aligning its goals with the empowerment of women, IRA and the Indira Venkatesh Foundation are working hand in hand to catalyze positive change, drive social progress, and create a more equitable and inclusive world.

Our Association

Donate to Educate. A Step Towards Humanity.

We are proud to collaborate with these esteemed institutions dedicated to girl child education. Your generous contributions to this cause would be greatly appreciated by both the institutes and us.

ASHAKIRAN FOUNDATION

www.ashakiranfoundation.org

RJF NAGRIKSATTA

www.raicheljosephfoundation.org

ANATH BALAKASHRAM

www.anathbalkashramorphanage.org

MATHOSHREE AMBUBAI RESIDENTIAL SCHOOL FOR BLIND GIRLS

www.ambubaischoolforblindgirls.org







CSR Activities

Kamat Hotels India Ltd. and its brands, including The Orchid Hotel in Mumbai, Pune, IRA by Orchid Hotels Mumbai, Bhubaneswar, and Fort JadhavGADH, demonstrate unwavering dedication to corporate social responsibility (CSR). The Orchid Hotel Mumbai leads with robust waste management, energy conservation, and the '3Rs' principle (Recycle, Reuse, Reduce). Emphasizing plastic ban policies and eco-friendly amenities, they collaborate with National Association for the Blind India (NABI) for Rakhi celebrations, promoting environmental awareness.

Similarly, IRA by Orchid Hotels Mumbai engages in beach cleanups and eco-friendly Ganesha Visarjan, reflecting their commitment to culture and environmental preservation. IRA by Orchid Hotels Bhubaneswar conducts Rakhi-making workshops in collaboration with NABI, showcasing the talents of visually impaired individuals.

Meanwhile, Orchid Hotel Pune observes World Food Day by promoting healthy eating habits through nutritionist-led sessions. Fort JadhavGADH celebrates Raksha Bandhan with in-house guests, fostering a joyful experience and cultural engagement.

These diverse CSR initiatives collectively underscore Kamat Hotels India Ltd.'s ethos of social consciousness, environmental stewardship, and active community involvement.

Environmental Commitment

Embracing the mantra of "Reduce, reuse, and recycle," we not only adhere to these principles but take it a step further by refusing any product that poses a threat to the environment. Our commitment extends to reinventing standards for a greener hotel experience.

The Orchid Hotel, Mumbai, leads the way in organic gardening within the hotel industry, boasting numerous organic gardens nationwide.

Prioritizing your well-being, we say no to chemicals. From herbal toiletries to environmentally friendly materials in stationery, even our ozone-treated swimming pool avoids carcinogenic chlorine.

Take a stand against plastic - we provide cotton and newspaper bags, encouraging a reduction in plastic usage. Experience the charm of our green property, where bird feeders invite the melodious chirping of sparrows and various birds, a unique encounter in our hospitality.









Environmental Education and Community Involvement

Our dedicated staff is committed to adopting sustainable practices, aligning with our profound environmental values.

Going beyond CSR, we champion Corporate Environment Responsibility (CER). Engaging society and neighboring hotels in programs such as rallies and competitions, we've educated over 400,000 students on environmental issues and conservation practices.

As a pioneering force in hospitality sustainability, The Orchid Hotel continues to forge new trails towards carbon neutrality.

KAMAT HOTELS (INDIA) LIMITED

BOARD OF DIRECTORS

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

Mr. Vishal V. Kamat
(Executive Director)

Ms. Vidita V. Kamat
(Non-Executive Non-Independent Director)

Mr. Kaushal K. Biyani
(Non-Executive Non-Independent Director)
w.e.f. 27th September, 2024

Mr. Tej M. Contractor
(Independent Director)

Mrs. Smita Nanda
(Chief Financial Officer)

Mr. Vilas R. Koranne
(Independent Director)

Mr. Ramnath P. Sarang
(Independent Director)

Mrs. Harinder P. Kaur
(Independent Director)

Mr. Sanjeev B. Rajgarhia
(Independent Director)

Mr. Ajit A. Naik
(Independent Director)

Mr. Nikhil Singh
Company Secretary

BANKERS

Canara Bank
State Bank of India
Axis Bank
Punjab National Bank
Kotak Mahindra Bank
HDFC Bank
UCO BANK

STATUTORY AUDITORS

M/s. N. A. Shah Associates LLP

REGISTERED OFFICE

70-C, Nehru Road, Near Santacruz Airport,
Vile Parle (East), Mumbai – 400 099.
Maharashtra, India.
Email : cs@khil.com Website : www.khil.com
Tel No. 022 2616 4000

REGISTRARS AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
C-101, 247 Park,
L.B. S. Marg, Vikhroli (West),
Mumbai – 400 083.
Email : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in
Tel No.022 49186270 Fax No. 022 49186060

CONTENTS

Particulars	Page Nos.
Corporate Overview	7
Notice	30
Board's Report & Annexures	49
Management Discussion and Analysis	76
Corporate Governance Report	82
Standalone Financial Statements:	
Auditors' Report	108
Balance Sheet	119
Statement of Profit and Loss	120
Cash Flow Statement	122
Notes on Financial Statements	124
Consolidated Financial Statements:	
Auditors' Report	194
Balance Sheet	202
Statement of Profit and Loss	203
Cash Flow Statement	205
Notes on Financial Statements	207



THE ORCHID HOTEL MUMBAI, VILE PARLE

The Orchid Hotel in Mumbai, Vile Parle is a 5-star eco-friendly hotel near the domestic airport. It offers luxurious rooms, a rooftop pool, and multiple dining options, making it a popular choice for both business and leisure travelers.

- 372 Luxury Rooms
- Multicuisine Restaurants
- Banquets
- Aai Museum
- Gym
- 90ft. waterfall
- Swimming Pool
- Ample Parking Space

The Orchid Hotel Mumbai, Vile Parle
70-C, Nehru Road, Hotel Near Mumbai Domestic Airport, Vile Parle (E), Mumbai - 400099

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



THE ORCHID HOTEL PUNE

Luxuriate in spacious rooms and lush gardens, perfect for unwinding after a day of conquering business deals or exploring historical gems. Savour delectable cuisine and dive into the refreshing pool. The Orchid - your oasis in the heart of Pune's vibrant energy!

- 386 Luxury Rooms
- Multicuisine Restaurants
- Spa
- Game Zone
- Gym
- Outdoor two lawns with 18000sqft and 32000 sqft
- largest Indoor banquet - 6500 sqft.
- Swimming Pool
- Ample Parking Space

The Orchid Hotel Pune
Pune-Banglore Road, Near Balewadi Sports Complex, Balewadi, Pune 411045

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



THE ORCHID HOTEL LONAVALA

The Orchid Hotel in Lonavala offers a luxurious escape amidst the tranquil hills, featuring elegant rooms, scenic views, and a range of leisure activities including swimming and spa treatments. Perfect for a relaxing getaway or an adventurous retreat in nature's embrace.

- 36 Luxury Rooms
- Multicuisine Restaurants
- Garden Venue
- Banquets
- Game Zone
- Ample Parking Space

The Orchid Hotel Lonavala
10/1, Old Mumbai-Pune Highway, Valvan,
Lonavala 410401

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



THE ORCHID HOTEL SHIMLA

The Orchid Hotel in Shimla welcomes you to a charming escape in the lap of the Himalayas. With its serene location and majestic mountain views, the hotel offers cozy rooms, warm hospitality, and a perfect blend of comfort and tranquility. Whether you're exploring Shimla's rich cultural heritage or seeking solace in nature, The Orchid promises a delightful stay amidst the beauty of the hills.

- 96 Luxury Rooms
- Multicuisine Restaurant
- Banquets
- Scenic Venue
- Eco Wall
- Roof Top Restaurant
- Game Zone
- Ample Parking Space

The Orchid Hotel Shimla
Shimla Bypass, Road, Sanjauli, Shimla,
Himachal Pradesh 171006, India

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



THE ORCHID HOTEL MANALI

The Orchid Hotel in Manali offers a perfect retreat amidst the picturesque Himalayas. With cozy and well-appointed rooms, breathtaking mountain views, and a serene ambiance, it promises a peaceful and rejuvenating stay. Whether you seek adventure in the mountains or relaxation in nature's lap, The Orchid in Manali ensures a memorable experience filled with comfort and tranquility.

- 47 Luxury Rooms
- Multicuisine Restaurant
- Banquet
- Bonfire
- Game Zone
- Ample Parking Space

The Orchid Hotel Manali
Shuru, Naggar Road, Manali, Himachal Pradesh - 175 143

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



THE ORCHID HOTEL JAMNAGAR

Experience comfort and elegance at The Orchid Hotel Jamnagar, your premier choice in accommodation. Nestled in Gujarat's vibrant city, our hotel blends modern luxury with warm hospitality for an unforgettable stay. Conveniently located in Jamnagar's heart, we offer easy access to major attractions and business centers, whether you're here for work or leisure.

- 45 Luxury Rooms
- Multicuisine Restaurant
- Swimming pool
- Ample Parking Space
- Banquets
- Lawns

The Orchid Hotel Jamnagar
Khampaliya Highway, opp. Swan Sweet Factory, Jamnagar, Gujarat 361006

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



THE ORCHID PASSAROS

The Orchid Passaros a top choice for couples, offering luxurious amenities, stunning decor, and exceptional service. Its prime location provides easy access to beautiful beaches, vibrant nightlife, and popular tourist attractions, ensuring a memorable and enjoyable stay.

- 57 Luxury Rooms
- Multicuisine Restaurant
- Swimming Pool
- Spa
- Recreation Area
- Banquet

The Orchid Passaros
Benaulim Beach Road, Via Maria Hall,
Vaswaddo Salcete, Margao, Benaulim, Goa
403716

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



THE ORCHID HOTEL CHANDIGARH

Discover The Orchid Hotel Chandigarh, where elegance meets modern comfort in the vibrant capital city. With stylish rooms, premium amenities, and warm hospitality, it's your perfect haven for business or leisure. Whether you're exploring the city or unwinding in luxury, The Orchid Hotel Chandigarh ensures a stay worth remembering.

- 122 Luxury Rooms
- Multicuisine Restaurants
- Banquets
- Spa
- Ample Parking Space
- Swimming Pool

The Orchid Hotel Chandigarh
Tricity Trade Tower, The Orchid Hotel, Patiala Rd, near Nabha, Chandigarh, Zirakpur, Punjab 140603

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



FORT JADHAVGADH PUNE

Immerse yourself in regal luxury at Fort Jadhavgadh, a heritage hotel steeped in 300 years of Maratha history! Imagine waking up in a meticulously restored room, the whispers of warriors and royalty lingering in the air. Explore secret passages, majestic courtyards, and ancient ramparts - each corner a testament to a glorious past. Dine like a king, savor authentic cuisine, and unwind amidst breathtaking vistas.

- 58 Luxury Rooms
- Multicuisine Restaurants
- Aai Museum
- Adventure Activities
- Banquets
- Ample Parking Space

Fort Jadhavgadh, Pune
Jadhavwadi, Hadapsar Saswad Road, Pune
412301, Maharashtra, India

www.fortjadhavgadh.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



TOYAM BY ORCHID

Discover Toyam By Orchid, an oasis of luxury and comfort nestled in the heart of the city. With elegant rooms, top-notch amenities, and breathtaking views of lush landscapes, it offers a perfect blend of relaxation and sophistication. Whether you're here for business or leisure, Orchid Toyam promises an unforgettable stay, making it the ideal destination for your next visit to Pune.

- 21 Luxury Rooms
- Multicuisine Restaurant
- Banquet
- Luxury Wellness Retreat
- Boating
- Fishing
- Spa
- Ample Parking Space
- Game zone

Toyam by Orchid
GAT NO. 556, Varve Khurd, Pune-Satara Road,
Tal- Bhor, Pune-412206

www.orchidtoyam.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



LOTUS ECO BEACH RESORT, MURUD BEACH-DAPOLI

Escape to the Konkan coast at Lotus Eco Beach Resort! This Dapoli gem offers stunning beach views, nature immersion, and eco-friendly vibes. Relax in spacious sea-facing rooms, enjoy in-house activities, or try water sports on pristine beaches. Savor delicious Konkan cuisine and create lasting memories at this ideal beachside escape.

- 39 Luxury Rooms
- Multicuisine Restaurant
- Banquet
- Beach View
- Adventure zone
- Swimming Pool
- Game Zone

Lotus Eco Beach Resort, Murud Beach-Dapoli
District Ratnagiri Murud Rd,
Dapoli, Maharashtra 415713

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



LOTUS ECO BEACH RESORT, KONARK

Lotus Eco Beach Resort in Konark offers a tranquil retreat amidst nature's beauty. Located near the Konark Marine Drive beach, it provides comfortable accommodations, a serene environment, and scenic views. Guests enjoy its eco-friendly practices, warm hospitality, and proximity to the Sun Temple, making it an ideal getaway for relaxation and exploration.

- 32 Luxury Rooms
- Multicuisine Restaurant
- Banquet
- Beach View
- Gym
- Spa
- Swimming Pool
- Organic Farming
- Butterfly Garden

Lotus Eco Beach Resort, Konark
Konark - Puri Marine Drive Road, P.O. Khalkatapatna, Near Ramachandi Temple, Puri, Odisha - 752111

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



AIRPORT

IRA BY ORCHID HOTELS, MUMBAI

IRA By Orchid in Mumbai offers a blend of modern comfort and luxury. Located in the heart of the city, it provides stylish accommodations, contemporary amenities, and personalized service. Guests appreciate its elegant design, vibrant atmosphere, and convenient access to Mumbai's attractions and business hubs, making it a favored choice for both leisure and business travelers alike.

- 197 Luxury Rooms
- Multicuisine Restaurants
- Banquets
- Gym & spa
- Swimming Pool

IRA By Orchid Hotels, Mumbai
Metro Station, IRA By Orchid, Andheri - Kurla Rd, near Chakala, Bhim Nagar, Andheri East, Mumbai, Maharashtra 400059

www.irahotels.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



IRA BY ORCHID HOTELS, BHUBANESWAR

IRA By Orchid in Bhubaneswar offers modern accommodations in a central location. With stylish decor, excellent dining choices, and personalized service, it's ideal for both business and leisure travelers exploring the city's attractions and business opportunities.

- 111 Luxury Rooms
- Multicuisine Restaurants
- Banquets
- Swimming Pool
- Gym
- Spa

IRA By Orchid Hotels, Bhubaneswar
A/19, Puri - Cuttack Rd, near Jatri Niwas,
Laxmisagar, Bhubaneswar, Odisha 751006

www.irahotels.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



IRA BY ORCHID HOTELS, NASHIK

Recharge and explore Nashik at IRA By Orchid Hotels! Discover comfortable rooms, delicious meals, and a welcoming atmosphere. Unwind by the sparkling pool, or keep the kids entertained at the play area. Immerse yourself in the city's rich culture, then return for a relaxing stay. Your Nashik adventure awaits!

- 32 Luxury Rooms
- Multicuisine Restaurants
- Garden Venue
- Banquets
- Ample Parking Space

IRA By Orchid Hotels, Nashik
Near Nasardi Bridge, Nashik - Pune Road,
Nashik, Maharashtra 422011

www.irahotels.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



IRA BY ORCHID HOTELS, CHHATRAPATI SAMBHAJINAGAR

Immerse yourself in luxury! IRA By Orchid Hotels in Chhatrapati Sambhajinagar offers elegant rooms, delicious rooftop dining, and friendly service. Explore ancient wonders by day, unwind in comfort by night.

- 33 Luxury Rooms
- Ample Parking Space
- Rooftop Restaurant
- Multicuisine Restaurant
- Banquet

IRA By Orchid Hotels, Chhatrapati Sambhajinagar
Beed Bypass Rd, PWD Colony, Aurangabad, Maharashtra 431005

www.irahotels.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



IRA BY ORCHID HOTELS, AYODHYA

IRA By Orchid Hotels in Ayodhya welcomes you to a blend of modern comfort and cultural charm. Nestled in the historic city, it offers serene rooms, exquisite dining options, and a warm hospitality that promises a memorable stay. Discover Ayodhya's rich heritage or simply relax in the tranquil surroundings, making IRA your ideal destination for a rejuvenating experience.

- 49 Luxury Rooms
- Multicuisine Veg Restaurant
- Banquet
- Ample Parking Space
- Best Vegetarian Breakfast

IRA By Orchid Hotels, Ayodhya
Q59R+RM5, Ashapur Village, Darshan Nagar,
Faizabad, Uttar Pradesh 224123

www.irahotels.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



IRA BY ORCHID HOTELS, NOIDA SECTOR 62

IRA By Orchid in Noida is a favored destination for travelers seeking a blend of luxury and comfort. Nestled in the heart of Noida, the hotel offers modern amenities, elegant decor, and exceptional service, making it an ideal choice for both business and leisure guests. Its proximity to key business districts, shopping centers, and entertainment hubs ensures that guests have easy access to the best the city has to offer.

- 62* Luxury Rooms *(*Additional rooms will be released in the second phase)*
- Multicuisine Restaurant
- Banquets
- Ample Parking Space

IRA By Orchid Hotels, Noida sector 62
Khasra No.133, Noida Khora Road,
Ghaziabad-201001

www.irahotels.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



THE ORCHID RISHIVAN, RISHIKESH

Discover The Orchid Hotel Rishivan Rishikesh, a serene escape nestled along the sacred Ganges. Surrounded by majestic mountains and lush greenery, it blends modern luxury with spiritual charm. Whether for adventure, wellness, or peaceful retreat, Orchid Rishikesh promises an unforgettable riverside experience.

- 54 Luxury Rooms
- Multicuisine Restaurant
- Banquet
- Spa & Yoga Center
- Ample Parking Space
- Swimming Pool

The Orchid Rishivan, Rishikesh
Atali Majal, Tok Patty Dogi, Majal Gaon Tehri Garhwal, Uttarakhand

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



THE ORCHID HOTEL PANCHGANI

The Orchid Hotel Panchgani is an eco-luxury retreat set in the serene valleys and strawberry farms of the Western Ghats. It offers charming stays with rooms, suites, chalets, and luxury tents comfort with nature. Guests can enjoy a spa, pool, indoor games, karaoke, discotheque, and the multi-cuisine restaurant 'Boulevard'.With sustainable design and spacious event venues, it is ideal for weddings, corporate retreats, and family getaways.

- 70 Luxury Rooms
- Multicuisine Restaurant
- Karoke Room & In House discotheque
- Outdoor lawn

The Orchid Hotel Panchgani
Millennium Park, Survey no 13,
Near Bhartividyapith godavali village,
Panchgani, Mahabaleshwar, Satara-412805

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



IRA BY ORCHID HOTELS, PORVORIM

IRA By Orchid Hotels in Porvorim invites you to experience a blend of modern comfort and Goan charm. Nestled in North Goa, the hotel features 43 elegant rooms, a refreshing swimming pool, a vibrant in-house restaurant, and a well-equipped health club. Whether you're here to relax, celebrate in the banquet hall, or explore the spirit of Goa, IRA promises warm hospitality and a memorable stay.

- 43 Guest Rooms
- In-house restaurant
- Banquet Hall
- Health club
- Swimming pool

IRA By Orchid Hotels, Porvorim
Porvorim Regency, Kadamba Depo Road,
Socorro Porvorim Goa 403521

www.irahotels.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



IRA BY ORCHID HOTELS HYDERABAD

IRA By Orchid Hotels, Hyderabad is a stylish business hotel offering comfort with convenience in the heart of the city. Blending Orchid Hotels' eco-friendly ethos with modern amenities, it's designed for today's smart travelers. Its prime location ensures easy access to key transport hubs and business districts. Perfect for both work and leisure, IRA promises warm hospitality with sustainable luxury.

- 60 Luxury Rooms
- Multicuisine Restaurants
- Ample Parking Space

IRA By Orchid Hotels, Hyderabad
1-9/C/14,Vittal Rao Nagar, Madhapur,
Hyderabad, Telangana - 500081

www.irahotels.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations



IRA BY ORCHID HOTELS DWARKA

IRA By Orchid, Dwarka, is a premium eco-friendly hotel offering the perfect blend of luxury and sustainability. Located close to the sacred Dwarkadhish Temple, it provides a serene stay with modern amenities and warm hospitality. Guests can indulge in spacious rooms, multi-cuisine dining, and thoughtful services designed for comfort. A destination where tradition meets contemporary elegance.

- 49 Luxury Rooms
- Multicuisine Restaurants
- Banquets
- Ample Parking Space

IRA By Orchid Hotels, Dwarka
Near Reliance Gate, Beside Jagannath Temple,
Dwarka Porbandar Highway ,
Gujarat Dwarka - 361335

www.irahotels.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservations

KAMAT HOTELS (INDIA) LIMITED

NOTICE

Notice is hereby given that the **Thirty Eight (38th)** Annual General Meeting ("AGM") of the Members of **Kamat Hotels (India) Limited** will be held on **Friday, 26th September, 2025, at 11.30 A.M.** (IST) through Video Conferencing or Other Audio-Visual Means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Auditors thereon.

3. To appoint a Director in place of Mr. Vishal V. Kamat (DIN: 00195774), who retires by rotation and being eligible, offers himself for re-appointment.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

   "RESOLVED THAT Mr. Vishal V. Kamat (DIN: 00195774), Executive Director liable to retire by rotation, who retires by rotation and being eligible, offers himself for re-appointment."

SPECIAL BUSINESS:

4. **RE-APPOINTMENT OF MR. VILAS R. KORANNE (DIN: 09151665) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

   To consider, and if thought fit, pass the following resolution as Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and Schedule IV read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b),17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and pursuant to Articles of Association and the Nomination and Remuneration Policy of the Company and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded, to re-appoint Mr. Vilas R. Koranne (DIN: 09151665), as a Non- Executive Independent Director of the Company, who shall not be liable to retire by rotation, for a further period of 5 (five) consecutive years, commencing from June 29, 2026 to June 28, 2031, on the same terms as per the existing appointment;

   RESOLVED FURTHER THAT the Board of Directors of the Company and/or Mr. Nikhil Singh, Company Secretary and Compliance Officer be and are hereby severally authorized, to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **APPROVAL OF PAYMENT OF REMUNERATION OF DR. VITHAL V. KAMAT, EXECUTIVE CHAIRMAN & MANAGING DIRECTOR (DIN: 00195341):**

   To consider, and if thought fit, pass the following resolution as Special Resolution:

   "**RESOLVED THAT** in partial modification of the earlier resolutions passed by the Members of the Company at the 35th Annual General Meeting held on September 28, 2022 and by way of postal ballot dated July 27, 2023 and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company and on the basis of recommendation of Nomination and Remuneration Committee ("NRC") and the approval of Board of Directors, the consent of the Members of the Company be and is hereby accorded for the revision in the remuneration payable to Dr. Vithal V. Kamat (DIN: 00195341), Executive Chairman & Managing Director of the Company, in the scale of INR 1,00,00,000/- per annum (Rupees One crore) to INR 1,15,00,000/- (Rupees One Crore Fifteen Lakhs) per annum from F.Y. 2026-27 and onwards, for the remaining term commencing from April 01, 2026 to September 30, 2027, with the authority to the Board of Directors of the Company on the recommendation of the NRC to grant such increments within the said scale as it may

NOTICE

determine from time-to-time in accordance with the provisions of Section II (A) of Part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded that if in any Financial Year during his tenure, the Company has no profits or inadequate profits, the remuneration payable to Dr. Vithal V. Kamat, by way of salary, allowances and perquisites mentioned herein as minimum remuneration not exceeding the ceiling laid down in Section II of Part II of Schedule V of the Companies Act, 2013 and as may be decided by the Board of Directors of the Company;

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or Mr. Nikhil Singh, Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign and execute all such documents, deeds and writings as may be necessary to give effect to this resolution."

6. **APPROVAL OF PAYMENT OF REMUNERATION OF MR. VISHAL V. KAMAT, EXECUTIVE DIRECTOR (DIN: 00195774):**

To consider, and if thought fit, pass the following resolution as Special Resolution:

"**RESOLVED THAT** in partial modification of the earlier resolutions passed by the Members of the Company by way of Postal Ballot dated July 27, 2023 and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company and on the basis of recommendation of Nomination and Remuneration Committee and approval of Board of Directors, the consent of the Members of the Company be and is hereby accorded for the revision in the remuneration payable to Mr.Vishal V. Kamat (DIN: 00195774), Executive Director of the Company, in the scale of INR 99,00,000/- per annum (Rupees Ninety Nine Lakhs) to INR 1,14,00,000/- (Rupees One Crore Fourteen Lakhs) per annum, from F.Y. 2026-27 and onwards, for the remaining term commencing from May 27, 2026 to May 26, 2028, with the authority to the Board of Directors of the Company on the recommendation of the NRC to grant such increments within the said scale as it may determine from time-to-time in accordance with the provisions of Section II (A) of Part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded that if in any Financial Year during his tenure, the Company has no profits or inadequate profits, the remuneration payable to Mr.Vishal V. Kamat, by way of salary, allowances and perquisites mentioned herein as minimum remuneration not exceeding the ceiling laid down in Section II of Part II of Schedule V of the Companies Act, 2013 and as may be decided by the Board of Directors of the Company;

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or Mr. Nikhil Singh, Company Secretary be and are hereby severally authorized, to do all such acts, deeds, matters and things and to sign and execute all such documents, deeds and writings as may be necessary to give effect to this resolution."

7. **APPOINTMENT OF M/S. DM & ASSOCIATES, COMPANY SECRETARIES LLP, AS SECRETARIAL AUDITORS OF THE COMPANY:**

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and 179(3) of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to appoint **M/s. DM & Associates, Company Secretaries LLP** (ICSI Unique Code: L2017MH003500), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years

NOTICE

commencing from April 1, 2025 to March 31, 2030, to conduct Secretarial Audit, at Annual fees of INR 2,50,000 (Rupees Two Lakhs Fifty Thousand Only) plus applicable taxes and re-imbursement of expenses at actuals and on the other terms and conditions as may be agreed between the Company and the Secretarial Auditor;

RESOLVED FURTHER THAT the Board of Directors, and/or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, to give effect to this resolution."

By Order of the Board of Directors
KAMAT HOTELS (INDIA) LIMITED

Dr. Vithal V. Kamat
Executive Chairman & Managing Director
DIN: 00195341
10, St. James Court, Netaji Subhash Road,
Marine Lines- Mumbai, Maharashtra- 400020

Registered Office:
70-C, Nehru Road, Near Santacruz Airport,
Vile Parle (East), Mumbai - 400 099,
Maharashtra, India.

Place: Mumbai
Date: July 31, 2025

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of Members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC/ OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through E-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote E-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National

NOTICE

Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-Voting system as well as E-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with Annual Report for F.Y. 2024-25, has been uploaded on the website of the Company at www.khil.com . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Act, shall be available for inspection during the 38th AGM. Members seeking to inspect such documents can send an email to cs@khil.com.
9. Members are requested to note that the Company's Equity shares are under compulsory DEMAT trading for all class of investors, as per the provisions of SEBI circular dated 29th May, 2020. In view of above, Members are advised in their own interest to dematerialize the shares held by them in physical form to avoid inconvenience and avail various benefits of dematerialization.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 19, 2025, to Friday, September 26, 2025, (both days inclusive) for determining the name of members for the purpose of AGM.
11. Members, in the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in e-Form IEPF-5 available on https://www.mca.gov.in/ along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a Financial Year as per the IEPF Rules. Pursuant to Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company on its website at https://www.khil.com/unclaimed-shares-dividend.html and also on the website of the MCA.
12. Members desirous of obtaining any information on the financials and operations of the Company, are requested to send an email to the Company at least seven working days prior to the date of the AGM, so that the information can be kept ready during the meeting.
13. Details as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard – 2 issued by ICSI, in respect of the Director seeking appointment at the 38th AGM, are provided in the Annexure herewith and forms an integral part of this Notice. Requisite declarations have been received from the Director seeking appointment.

Updation of KYC, PAN and other details:

a) Securities and Exchange Board of India (SEBI) has, vide its circular number SEBI / HO / MIRSD / MIRSD _ RTAMB / P /CIR / 2021 / 655 dated 3rd November, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023), mandated to all the physical security holders for furnishing their PAN, KYC and Nomination details with Company or RTA. The communication with respect to the said circular has already been forwarded to all such shareholders for updating their PAN, KYC and Nomination details with the Company / RTA.

b) To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

c) In view of the above, we urge Members holding shares in physical form to submit the required Form ISR -1, quoting folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN and AADHAR (self-attested scanned copy of both PAN card and Aadhar card) along with the supporting documents, at the earliest. The relevant forms are available on the Company's website at https://www.khil.com/investor-notices.html and on the website of the

NOTICE

RTA at https://web.in.mpms.mufg.com/KYC/index.html . Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

d) Further, the Members are requested to refer the process detailed on https://web.in.mpms.mufg.com/KYC/index.html and proceed accordingly.

e) Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at https://in.mpms.mufg.com in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

f) Members may please note that SEBI vide its Circular dated January 25, 2022, has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition.

g) Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at https://www.khil.com/investor-notices.html and on the website of the RTA at https://in.mpms.mufg.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

h) In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities, including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialisation, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialised form. Members can contact the Company's RTA at https://in.mpms.mufg.com for assistance in this regard.

i) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said forms can be downloaded from the Company's website at https://www.khil.com/investor-notices.html and from the website of the RTA at https://in.mpms.mufg.com . Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at https://in.mpms.mufg.com in case the shares are held in physical form, quoting their folio no.

j) To support the Green Initiative, Members are requested to register their e-mail address with their concerned DPs, in respect of electronic holding and with the RTA, in respect of physical holding, submit their request by clicking on "Service Request" option under "Investor Services" tab available on the website of the RTA at https://in.mpms.mufg.com . Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/ RTA to enable servicing of notices/ documents/ Annual Reports and other communications electronically to their e-mail address in future rnt.helpdesk@in.mpms.mufg.com

➢ **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote E-voting period begins on Tuesday, September 23, 2025 at 9: 30 A.M. and ends on Thursday, September 25, 2025 at 5:00 P.M. The Remote E-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Any recipient of the AGM Notice who is not a member as on the said date should treat this notice for information purpose only.

NOTICE

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on E-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access E-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

NOTICE

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

NOTICE

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password'

NOTICE

is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1.. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dmassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

NOTICE

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@khil.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@khil.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/

NOTICE

Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@khil.com). The same will be replied by the company suitably.

SWAYAM - Self-Service Portal for Investors

'SWAYAM' is a secure, user-friendly web-based application, developed by "Link Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at https://swayam.linkintime.co.in

- Effective Resolution of Service Request - Generate and Track Service Requests/ Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/ Interest/Bonus/ split, if any.
- PAN-based investments - Provides access to linked PAN accounts, Company wise holdings and security valuations.
- Effortlessly raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login – Enhances security for investors.

Other Instructions:

1. A Member can opt for only one mode of voting, i.e. either through Remote e-voting or by e-voting during the AGM.
2. Members, whose names appear in the Register of Members/Record of Depositories as on Thursday, September 19, 2025, will be eligible for voting. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up share capital of the Company as on the cut-off date. Any recipient of the AGM Notice who is not a Member as on the said date should treat this notice for information purpose only.
3. The Board of Directors has appointed Mr. Dinesh Kumar Deora (COP No. 4119) and in his absence Mr. Tribhuwneshwar Kaushik (COP No. 16207), partners of M/s. DM & Associates Company Secretaries LLP, Practicing Company Secretaries, Mumbai, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The results of the votes cast through e-voting and remote e-voting will be declared in the manner as specified under the applicable rules and regulations.
5. The results declared along with the Scrutinizer's Report will be communicated to the BSE Ltd and the National Stock Exchange of India Ltd and will also be placed on the Company's website www.khil.com immediately after the result is declared by

NOTICE

the Chairman of the Company or any other person authorized by him.

6. In case of any query/grievance relating to e-voting, Members may contact the Secretarial Department of the Company at cs@khil.com .
7. Members, who hold share under multiple folios in same name(s) or in joint holding, but in same order of names, are requested to consolidate their holdings into single folio.
8. SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.
9. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
10. With a view of supporting the 'Go Green initiative', we request Members to register/ update their email address with their Depository Participant(s) to enable the Company to send future communications electronically.

By Order of the Board of Directors
KAMAT HOTELS (INDIA) LIMITED

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

10, St. James Court, Netaji Subhash Road,
Marine Lines- Mumbai, Maharashtra- 400020

Registered Office:

70-C, Nehru Road, Near Santacruz Airport,
Vile Parle (East), Mumbai - 400 099,
Maharashtra, India.

Place: Mumbai
Date: July 31, 2025

KAMAT HOTELS (INDIA) LIMITED

NOTICE

EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO.4: RE-APPOINTMENT OF MR. VILAS R. KORANNE (DIN: 09151665) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Vilas R. Koranne, was appointed as an Independent Director at the 34th Annual General Meeting ("AGM") of the Company held as on Tuesday, 28th September, 2021, for a period of five (5) consecutive years commencing from June 29, 2021 till June 28, 2026.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors at its meeting held on July 31, 2025, approved the re-appointment of Mr. Vilas R. Koranne, for a second term of five (5) consecutive years commencing from June 29, 2026 till June 28, 2031, subject to the approval of Members of the Company.

The profile and specific areas of expertise of Mr. Vilas Koranne are provided as **Annexure-1** to this Notice.

Mr. Vilas R. Koranne has given his declaration to the Board that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and is not restrained from acting as an Independent Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be re-appointed as a Director in terms of Section 164 of the Act. He has also given his consent for such re-appointment.

Taking into consideration his experience and expertise, the Board considers it in the interest of the Company to continue Mr. Vilas R. Koranne on the Board of the Company and accordingly the Board recommends his re-appointment as an Independent Director for a second term of five (5) consecutive years, as proposed in the Resolution no. 4 for approval by the Members as a Special Resolution.

Except for Mr. Vilas R. Koranne and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO.5: APPROVAL OF PAYMENT OF REMUNERATION OF DR. VITHAL V. KAMAT, EXECUTIVE CHAIRMAN & MANAGING DIRECTOR (DIN: 00195341)

The Members of the Company, at the 35th Annual General Meeting of the Company held on September 28, 2022, had re-appointed Dr. Vithal V. Kamat, as an Executive Chairman & Managing Director of the Company for a period of 5 years w.e.f. October 1, 2022 to September 30, 2027 and pursuant to Section II of Part II of Schedule V of the Companies Act, 2013. Further, the remuneration payable to Dr. Vithal V. Kamat was approved by way of Postal Ballot dated July 27, 2023, for an amount not exceeding INR 1,00,00,000 (Rupees One Crore only) per annum, for a period of three years i.e. from April 1, 2023 to March 31, 2026.

The Board of Directors of the Company at its meeting held on July 31, 2025, approved the remuneration, payable to Dr. Vithal V. Kamat (DIN: 00195341), within the scale of INR 1,00,00,000/- (Rupees One Crore) to INR 1,15,00,000/- (Rupees One Crore Fifteen Lakhs) per annum, with effect from the financial year 2026–27 for the remaining tenure commencing from April 01, 2026 to September 30, 2027, with authority vested in the Board of Directors (on the recommendation of the Nomination and Remuneration Committee) to grant such increments within the above scale as may be deemed appropriate from time to time subject to the approval of the Members of the Company.

The details of the proposed remuneration are set out below:

Salary:

In the scale of INR 1,00,00,000 (Rupees One Crore) per annum to INR 1,15,00,000/- (Rupees One Crore Fifteen Lakhs) per annum (with effect from April 1, 2026)

Perquisites:

- Medical Reimbursement: Expenses incurred on self and family on actual basis.

  In addition, Mediclaim coverage for self and family as per the rules of the Company will be available.
- Reimbursement of electricity charges.
- Telephone at actuals.
- Club fee: actuals for not exceeding two clubs.
- Leave travel allowance: As per the rules of the Company.

NOTICE

Besides this, Dr. Vithal V. Kamat will be entitled to all other staff benefits/ various staff welfare schemes as are provided under the rules of the Company prevailing from time to time.

The following perquisites shall not be included in the computation of the said ceiling on "remuneration" as per Section IV of Part- II of Schedule V.

- Contribution to provident fund,
- Gratuity
- Superannuation fund or annuity fund to the extent these contributions, either singly or put together, are not taxable under the Income Tax Act, 1961.
- Leave Encashment at the end of the tenure.

The Members are further apprised that it is proposed to consider and approve the aforesaid remuneration for the remaining period of the tenure of Dr. Vithal V. Kamat, commencing from April 1, 2026 to September 30, 2027 and it requires the approval of Members of the Company.

The Members may also take note that Dr. Vithal V. Kamat, in line with his commitment to corporate responsibility and long-term business growth, has voluntary opted to receive moderately structured remuneration despite being eligible for higher remuneration, thereby contributing towards Company's long term growth.

The Nomination & Remuneration Committee and Board of Directors of the Company in their respective meetings held on July 31, 2025, had approved the payment of remuneration to Dr. Vithal V. Kamat for such remaining period.

The specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out herein below:

I. GENERAL INFORMATION:

1. **Nature of Industry:** The Company is engaged in the hotel business since 1986. The Company's most globally recognized brand is "THE ORCHID"- An Ecotel Hotel, Asia's first chain of a 5-star, environment- sensitive hotel which has won over 95 National & International Awards and other brands like "IRA by Orchid", "Lotus Resorts by Orchid Hotels" and various other consisting of the upper-midscale, midscale and economy segments.
2. **Date of commencement/ expected date of commencement of commercial production:** The Company was incorporated on March 21, 1986 and has been in the Business of Hotels and Hospitality since inception.
3. **Financial performance based on given indicators:**

   Following is the Financial Performance of the Company for Previous Financial Year **2024-25** (in lakhs):

Particulars	As on 31st March, 2025
Total Income	29,159.09
Profit before Depreciation & amortization and Tax	7931.39
Profit/ Loss after Tax	5037.31

4. **Foreign Investments: NA**

II. INFORMATION ABOUT THE APPOINTEE:

(1) **Background Details:**

1. **Name:** Dr. Vithal V. Kamat
2. **Designation:** Executive Chairman & Managing Director
3. **Age (DOB):** 72 Years (28.11.1952)
4. **Experience: 54 Years**

(2) **Past Remuneration:** INR 1,00,00,000/- (Rupees One Crore) approved through Postal Ballot dated July 27, 2023 for the period commencing from April 1, 2023 to March 31, 2026.

(3) **Recognition or awards:** Dr. Vithal V. Kamat is a recipient of many national and international awards including 'Best CEO of Industry Award' by The Indian Express, 'Golden Peacock Award' received from the hands of His Holiness The Dalai Lama, and the 'Lifetime Achievement Award' in Berlin, Germany.

(4) **Job profile and his suitability:** Dr. Vithal V. Kamat is associated with the Company since 1986 and he is managing and looking after the entire business affairs of the Company. He is proficient in the hospitality related business which suits the need of the Company well.

NOTICE

(5) **Remuneration proposed:** Refer Explanatory Statement for Item No.5

(6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Dr. Vithal V. Kamat, the remuneration is commensurate with the remuneration packages paid to the executives occupying similar posts in other companies in hotels and hospitality related business.

(7) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any**: Refer Explanatory statement of Item No. 5

III. OTHER INFORMATION:

1. Reasons for Loss or Inadequate profits:

Members are hereby informed that the Company is proposing special resolutions at Item No. 5 so as to adhere with section 197 read with Schedule V of the Companies Act, 2013. The resolutions under Schedule V of the Act have been put forth as a precautionary measure, so as to mitigate any potential challenges that could affect the Company's financial stability during the currency of tenure of the Executive Directors.

2. Steps taken or proposed to be taken for Improvement:

The Company operates in the hotels and hospitality business and has proactively implemented several cost-saving measures to effectively reduce its expenses. By implementing these measures, the company aims to optimize its financial performance and enhance its overall profitability. These cost-saving initiatives demonstrate the Company's commitment to efficient resource management and its proactive approach to adapting to the evolving business landscape in the hotels and hospitality industry.

3. Expected increase in productivity and profits in measurable terms:

As mentioned in point no.2 above, the Management has already taken various initiatives to improve its present position which it anticipates that a noticeable decrease in overall costs will be observed. This will demonstrate improved financial efficiency in near future. Further, the said measures have been aimed at optimizing Company's Financial performance and enhancing overall profitability which the Management is optimistic about.

Save and except Mr. Vishal V. Kamat, son of Dr. Vithal V. Kamat and Ms. Vidita V. Kamat, daughter of Dr. Vithal V. Kamat and Dr. Vithal V. Kamat himself and his relatives, to the extent of their shareholding interest in the Company, none of the other Directors / Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in Item No. 5, set out in this Notice.

The Board recommends the passing of Special Resolution for approval of the Members.

ITEM NO.6: APPROVAL OF PAYMENT OF REMUNERATION OF MR. VISHAL V. KAMAT, EXECUTIVE DIRECTOR (DIN: 00195774)

The Members of the Company, had approved the appointment Mr. Vishal V. Kamat, (DIN: 00195774), as an Executive Director of the Company, through Postal Ballot dated July 27, 2023, for a period of five (5) years commencing from May 27, 2023 to May 26, 2028, at a remuneration not exceeding INR 99,00,000 (Rupees Ninety Nine Lakhs only) per annum, for a period of three years commencing from May 27, 2023 to May 26, 2026.

The Board of Directors of the Company at its meeting held on July 31, 2025, approved the remuneration, payable to Mr. Vishal V. Kamat (DIN: 00195774), within the scale of INR 99,00,000/- (Rupees Ninety Nine Lakhs) per annum to INR 1,14,00,000/- (Rupees One Crore Fourteen Lakhs) per annum, with effect from F.Y. 2026-27 and onwards, for the remaining term commencing from May 27, 2026 to May 26, 2028, with authority vested in the Board of Directors (on

NOTICE

the recommendation of the Nomination and Remuneration Committee) to grant such increments within the above mentioned scale as may be deemed appropriate from time to time, subject to the approval of the Members of the Company.

The details of the proposed remuneration are set out below:

Salary:

In the scale of INR 99,00,000/- per annum (Rupees Ninety Nine Lakhs) to INR 1,14,00,000/- (Rupees One Crore Fourteen Lakhs) per annum (with effect from May 27, 2026).

Perquisites:

- Medical Reimbursement: Expenses incurred on self and family on actual basis. In addition, Mediclaim coverage for self and family as per the rules of the Company will be available.
- Reimbursement of electricity charges.
- Telephone at actuals.
- Club fee: actuals for not exceeding two clubs.
- Leave travel allowance: As per the rules of the Company.
- Mr. Vishal V. Kamat will be entitled to all other staff benefits/ various staff welfare schemes as are provided under the rules of the Company prevailing from time to time.

The following perquisites shall not be included in the computation of the said ceiling on "remuneration" as per Section IV of Part- II of Schedule V.

- Contribution to provident fund,
- Gratuity
- Superannuation fund or annuity fund to the extent these contributions, either singly or put together, are not taxable under the Income Tax Act, 1961.
- Leave Encashment at the end of the tenure.

The Members are further apprised that it is proposed to consider and approve the aforesaid increase in remuneration for remaining period of two (2) years from May 27, 2026 to May 26, 2028 and it requires the approval of shareholders of the Company.

The Members may also take note that Mr. Vishal V. Kamat, in line with his commitment to corporate responsibility and long-term business growth, has voluntary opted to receive moderately structured remuneration despite being eligible for higher remuneration, thereby contributing towards Company's long term growth.

I. INFORMATION ABOUT THE APPOINTEE:

(1) **Background Details:**

1. **Name:** Mr. Vishal V. Kamat
2. **Designation:** Executive Director
3. **Age (DOB):** 43 Years (18.04.1982)
4. **Experience: 22 Years**

(2) **Past Remuneration:** INR 99,00,000/- approved through Postal Ballot dated July 27, 2023 for a period commencing from May 27, 2023 to May 26, 2026.

(3) **Recognition or awards:** The immense reputation and leadership quality of Mr. Vishal V. Kamat, has led him to numerous recognitions including the 'Young Achiever 2013 Award' from the Maharashrra Chamber of Commerce Industry, 'Angels of Tourism Award' by Free Press Journal, among other accolades.

(4) **Job profile and his suitability:** Mr. Vishal V. Kamat is a science graduate (BSc) with specialisation in Hotel Management from the Institute of Hotel Management and Catering Technology and Applied Nutrition (IHMCTAN), Mumbai. He has been an integral part of the Kamat Group since 22 years, serving in various key leadership roles. He has extensive experience in the Hotel Industry and has been closely associated with the operations of the Company. His dedication, leadership, and strategic insights have been instrumental in advancing the Company's vision.

(5) **Remuneration proposed:** Refer Explanatory Statement of Item No. 6

(6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

NOTICE

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Vishal V. Kamat, the remuneration is commensurate with the remuneration packages paid to the executives occupying similar posts in other Companies in hotels and hospitality related business.

(7) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any**: Refer Explanatory statement of Item No. 6

II. OTHER INFORMATION:

1. Reasons for Loss or Inadequate profits:

Members are hereby informed that the Company is proposing special resolutions at Item No. 6 so as to adhere with section 197 read with Schedule V of the Companies Act, 2013. The resolutions under Schedule V of the Act have been put forth as a precautionary measure, so as to mitigate any potential challenges that could affect the Company's financial stability during the currency of tenure of the Executive Directors.

2. Steps taken or proposed to be taken for Improvement:

The Company operates in the hotels and hospitality business and has proactively implemented several cost-saving measures to effectively reduce its expenses. By implementing these measures, the company aims to optimize its financial performance and enhance its overall profitability. These cost-saving initiatives demonstrate the Company's commitment to efficient resource management and its proactive approach to adapting to the evolving business landscape in the hotels and hospitality industry.

3. Expected increase in productivity and profits in measurable terms:

As mentioned in point no.2 above, the Management has already taken various initiatives to improve its present position which it anticipates that a noticeable decrease in overall costs will be observed. This will demonstrate improved financial efficiency in near future. Further, the said measures have been aimed at optimizing Company's Financial performance and enhancing overall profitability which the Management is optimistic about.

Save and except Mr. Vishal V. Kamat himself, Dr. Vithal V. Kamat and Ms. Vidita V. Kamat, sister of Mr. Vishal V. Kamat and his relatives, to the extent of their shareholding interest in the Company, none of the other Directors / Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in item no. 6, set out in this Notice.

The Board recommends the passing of Special Resolution for approval of the Members

ITEM NO.7: APPOINTMENT OF M/S. DM & ASSOCIATES, COMPANY SECRETARIES LLP, AS SECRETARIAL AUDITORS OF THE COMPANY

Pursuant to Regulation 24A of Listing Regulations, 2015 as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the appointment of Secretarial Auditors:

(a) Is required to be approved by the Shareholders of the Company at the ensuing Annual General Meeting.

(b) In case of a Secretarial Audit Firm- cannot be more than two consecutive terms of 5 (five) years.

Accordingly, in terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, the Board at its meeting held on July 31, 2025, based on the recommendation of the Audit Committee, has considered, approved and recommended to the Members of the Company, the appointment of M/s. DM & Associates, Company Secretaries LLP, as Secretarial Auditors of the Company subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

M/s DM & Associates is a Limited Liability Firm, (ICSI Unique Code: L2017MH003500), spearheaded by a team of Four Partners and having a team of highly motivated professionals rendering services in diverse sectors. The firm has experienced professionals possessing experience in the field of Secretarial Audits, Finance, Legal, Taxation and procedural matters for providing legal & regulatory services relating to various Corporate Laws like Companies Act, FEMA, SEBI, Income Tax, various regulations of NSE, BSE and SEBI and other financial & technical collaborations incidental to foreign direct investments into India. The firm is Peer

NOTICE

Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI). The proposed appointment is for a term of 5 (five) consecutive years commencing from April 1, 2025 to March 31, 2030, on such terms and remuneration as may be mutually agreed by the Board of Directors and Secretarial Auditor."

Further information in respect of M/s. DM & Associates as per Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enumerated in the table below:

Sr. No.	Particulars	Details
1.	Terms of Appointment	For a term of Five (5) consecutive years from April 1, 2025 to March 31, 2030
2.	Proposed Fees	INR 2,50,000/- (Rupees Two Lakhs and Fifty Thousand Only) per annum plus applicable taxes and Re-imbursement of expenses at actuals
3.	Material change in the fee payable as compared to the outgoing auditor	N.A.
4.	Basis of recommendation for appointment	The recommendations are based on the fulfilment of the eligibility criteria and qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. The Board and Audit Committee also considered experience, independent assessment, audit experience done by the Secretarial Auditor in the past.
5.	Credentials	M/s DM & Associates is a Limited Liability Firm having a team of highly motivated professionals rendering services in diverse sectors. The firm has established its identity as a Complete Solution Provider for companies striving to reap the rewards of the Indian economy and market. The firm offers a spectrum of professional services to diverse clientele across several service lines. The firm is currently handling audits of several listed and unlisted companies including listed entities falling under the category of top 1000 as per market cap. of BSE/NSE. The firm has experienced professionals possessing experience in the field of Finance, Legal, Taxation and procedural matters for providing legal & regulatory services relating to various Corporate Laws like Companies Act, FEMA, SEBI, Income Tax Act, various regulations of NSE, BSE and SEBI and other financial & technical collaborations incidental to foreign direct investments into India.

KAMAT HOTELS (INDIA) LIMITED

NOTICE

Further, pursuant to Section 204 of the Act and the Rules framed thereunder, read with Regulation 24A of Listing Regulations, the Company has received written consent and eligibility letters from M/s DM & Associates, Companies Secretaries, LLP.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution for the approval of Members.

ANNEXURE-1

Additional Information of Director being re-appointed as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.

Sr. No.	**Name of the Director**	:	**Mr. Vilas Ramchandra Koranne**
1.	DIN	:	09151665
2.	Date of Birth and Age	:	8th September, 1952, aged 72 years
3.	Qualification	:	Mr. Vilas R. Koranne holds degree in B.E. (Civil) from Bombay University.
4.	Experience (including expertise in specific functional area)/Brief Resume	:	Mr. Vilas R. Koranne worked in M.C.G.M at the post of Sub Engineer, Asst. Engineer and Deputy Chief Engineer for 33 years. He was appointed as a Non- Executive Independent Director (Additional Director) on the Board of the Company w.e.f. June 29th, 2021.
5.	Remuneration last drawn (including sitting fees, if any)	:	Remuneration: NIL Sitting fees:1,25,000
6.	Terms and Conditions of Appointment/Re-Appointment/ approval of remuneration etc.	:	Re-appointment as an Independent Director for a second term of five (5) consecutive years.
7.	Remuneration proposed to be paid	:	N.A.
8.	Date of first appointment on the Board	:	June 29, 2021
9.	Shareholding in Kamat Hotels (India) Ltd as on March 31, 2025	:	Nil
10.	Number of meetings of the Board attended during the financial year (2024-25)	:	5 Meetings
11.	Relationship with other Directors / Key Managerial Personnel	:	None
12.	Directorships held in other Companies	:	1
13.	Membership/ Chairpersonship of Committees in other companies	:	0

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Thirty Eight (**38th**) **Board Report** of **Kamat Hotels (India) Limited** ("the Company") along with the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March 2025.

FINANCIAL SUMMARY:

The financial performance of the Company on the basis of Standalone & Consolidated Financial Statements for the year under review is summarised below:

(Rs. in lakhs except per share figures)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2025	Year ended 31st March, 2024*	Year ended 31st March, 2025	Year ended 31st March, 2024*
Revenue from Operations	26,448.39	22,281.54	35,697.01	30,430.48
Other Income	2,710.70	2,979.73	784.65	1,099.25
Total Income	**29,159.09**	**25,261.27**	**36,481.66**	**31,529.73**
Less: Operating and other expenditure	18,883.74	16,337.27	25,228.36	21,350.69
Profit before Finance Cost, depreciation and amortisation and tax	**10,275.35**	**8,924.00**	**11,253.30**	**10,179.04**
Less: Interest and Finance Charges (net)	2,309.27	5,607.79	2,999.35	6,055.32
Less: Depreciation and Amortisation	1,017.85	895.03	1,979.70	1,767.61
Profit / (Loss) before share of Profit / (Loss) of joint venture, exceptional items and tax	**6,948.23**	**2,421.18**	**6,274.25**	**2,356.11**
Add / (Less) : Share of profit / (loss) of joint venture	-	-	27.76	84.28
Add / (Less) : Exceptional Items	(34.69)	2,952.44	238.41	2,952.44
Profit/ (Loss) for the year before tax	**6,913.54**	**5,373.62**	**6,540.42**	**5,392.83**
Less: Tax Expenses	1,876.23	849.67	1,882.00	908.11
Profit / (Loss) for the year	**5,037.31**	**4,523.95**	**4,658.42**	**4,484.72**
Total other comprehensive income	13.19	18.42	24.47	28.60
Total Comprehensive Income for the year	**5,050.50**	**4,542.37**	**4,682.89**	**4,513.32**
Basic earnings per share (in Rs.)	17.26	17.67	15.96	17.52
Diluted earnings per share (in Rs.)	16.87	15.94	15.60	15.80

* Previous Year Figures have been regrouped/rearranged wherever necessary.

PERFORMANCE REVIEW:

During the year under review, the Company elevated its portfolio with the opening of new properties across key cities including Chandigarh, Pune, Uttar Pradesh, Noida and renovated existing ones to enhance guest experiences. This includes adding more rooms and modernizing facilities to keep up with current hospitality trends.

KAMAT HOTELS (INDIA) LIMITED

BOARD'S REPORT

STANDALONE FINANCIAL PERFORMANCE:

The total revenue from operations of the Company for the year was recorded at Rs. 26,448.39 lakhs as against Rs. 22,281.54 lakhs in the previous year. The Company's profit after tax is Rs. 5,037.31 lakhs as compared to Profit after tax of Rs. 4,523.95 lakhs of previous year (excluding other comprehensive income).

CONSOLIDATED FINANCIAL PERFORMANCE:

The total revenue from operations of the Company for the year was recorded at Rs. 35,697.01 lakhs as against Rs. 30,430.48 lakhs in the previous year. The Company's profit after tax is Rs. 4,658.42 lakhs as compared to Profit after tax of Rs. 4,484.72 lakhs of previous year (excluding other comprehensive income).

MANAGEMENT/ FRANCHISEE / CONTRACTS/ OTHERS:

During the year under review, the Company has entered into various Management Agreements, Lease Agreements, Revenue Sharing Agreements for Management and Operations of its properties across India. The information relating to the same has been mentioned below:

New openings and other Strategic Initiatives by the Company:

The Company has opened new properties across key cities in India including Chandigarh, Noida, Ayodhya, Pune during the Financial Year 2024-25 and is soon going to launch new properties in cities like Rishikesh, Hyderabad, Bhavnagar, Panchgani, Dehradun, Goa during the Financial Year 2025-26.

During the Financial Year 2024-25, the Company has launched new properties, such as IRA by Orchid Hotels, Ayodhya, Uttar Pradesh with effect from 17th April 2024, The Orchid - Toyam, Pune, Maharashtra, with effect from 31st May 2024, The Orchid-Chandigarh Hotel with effect from 15th April, 2025 and IRA by Orchid- Noida with effect from 7th November, 2024, which are leased and managed by the Company.

These strategic arrangements have allowed Company to expand its portfolio in the Hospitality Industry and tap into the potential of these diverse markets.

DIVIDEND:

In order to prioritize debt reduction and fortify Company's financial stability, your Directors do not recommend any Dividend for the F.Y. 2024-25.

TRANSFER TO RESERVES:

The Company has not transferred any amount to the General Reserve for the financial year ended 31st March 2025.

DEPOSITS:

The Company did not accept any deposits within the meaning of Section 73 of the Companies Act, 2013 and Rules made there under at the beginning of the year. During the year under review, the Company has neither invited nor accepted any deposit under Section 73 of the Companies Act, 2013 and the rules made there under and no deposit was remaining unpaid or unclaimed as at the end of the year.

ANNUAL RETURN:

As provided under Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, the annual return in Form MGT-7 is available on the website of the Company at https://www.khil.com/annual-reports.html

BOARD'S REPORT

SHARE CAPITAL:

As on 31st March 2025, the Authorized Share Capital of the Company stood at Rs. 3,425 lakhs (excluding forfeited share capital) divided into 3,42,50,000 equity shares of Rs. 10/- each.

During the year under review, and upto the date of this report, promoters / promoter group and Public (Non Promoter group) exercised the option of conversion of warrants into Equity Shares upon the payment of balance of the warrant issue price i.e. Rs. 72.75 and accordingly, the Board on 7th May 2024, 12th August 2024 and on 14th August, 2024 considered and approved the conversion of warrants and allotted 6,25,601, 3,53,761 and 25,94,246 Equity Shares respectively, having face value of Rs. 10 each to the persons/ entities belonging to promoter / promoter group and Public (Non-Promoter group) mentioned in the below table:

Names of Allottee(s)	No. of Warrants held before conversion	No. of Warrants applied for conversion	Warrant exercise price received @ Rs. 72.75 per Warrant	No. of equity shares allotted, upon conversion/ exchange of Warrants
Promoters/Promoter Group :				
Allotment dated 7th May, 2024				
Mr. Vishal Vithal Kamat	5,89,601	5,89,601	4,28,93,472.75	5,89,601
Plaza Hotels Private Limited	36,000	36,000	26,19,000.00	36,000
Public (Non-Promoter Group) :				
Allotment dated 12th August, 2024				
SBIFM Special Situations Fund -1	3,53,761	3,53,761	2,57,36,112.75	3,53,761
Allotment dated 14th August, 2024				
Public (Non-Promoter Group) :				
Alpha Alternatives Holdings Private Limited	6,28,908	6,28,908	4,57,53,057	6,28,908
Alpha Alternatives Structured Credit Opportunities Fund	9,82,669	9,82,669	7,14,89,169.75	9,82,669
Purple Clover Tree LLP	9,82,669	9,82,669	7,14,89,169.75	9,82,669

Therefore, the issued and paid-up capital of the Company stood at Rs.29,48,00,720 as on 31st March 2025.

Further, there was no deviation, in the use of the proceeds received by way of issue of warrants, from the objects stated in the explanatory statement of the Notice dated 14th December 2022.

DEBENTURES:

The Company had Outstanding 29,750 "14% Rated Listed Secured Redeemable Non-Convertible Debentures" (NCDs) having face value of Rs.100,000 each (Rupees One Lakh) aggregating to Rs.297.50 Crore in the beginning of Financial Year 2023-24.

On 26th October 2023, the Company had partially redeemed the Debentures and paid off Rs. 125 Crores as per the terms of repayment stated in the Debenture Trust Deed. The said redemption was pursuant to face value, hence the face value of the Debentures reduced from Rs. 1,00,000 each to Rs. 57,983 each. Consequent to the said redemption, the Company had Outstanding 29,750 NCDs of face value Rs. 57,983 each aggregating to Rs. 172.50 Crores.

Further on 28th March 2024, the Company purchased 19,750 NCDs of face value of Rs.57,983 each, from the existing debenture holder of the Company namely "Purple Clover Tree LLP". The total purchase consideration for 19,750 NCDs amounted to Rs.128.45 Crores (includes Principal, Interest Cost and Redemption Premium). The Debentures purchased by the Company

BOARD'S REPORT

were extinguished consequent to which the Company had Outstanding 10,000 NCDs of face value of Rs.57,983 each.

Therefore, considering the above repayments, the Outstanding NCDs of the Company has reduced from Rs.297.50 Crores in the Financial Year 2022-23 to Rs.57.983 Crores in the Financial Year 2023-24.

In addition to above, we are pleased to inform you that in Financial Year 2024-25, dated 26th July, 2024 the Company has fully redeemed the 10,000 Outstanding NCDs of face value of Rs.57,983 each by full and final payment of aggregate amount of Rs.63.078 Crores (includes Principal, Interest Cost and Redemption Premium).

Therefore, as on the date of this report, the Company has fully redeemed debentures and therefore there are no outstanding Debentures of this series.

BORROWINGS:

The Company had availed a refinancing facility from AXIS Finance Limited of an amount not exceeding Rs.200 Crores in year 2023. Out of the said facility, the Company has availed and deployed Rs.134 Crores for meeting the repayment obligations of high-cost debt (NCDs of the Company). As on date the outstanding amount of such refinancing facility stands at Rs.102.07 Crores.

The total long term borrowings of the Company on the Standalone basis stood at Rs.104.23 Crores and at Rs.124.45 Crores on a Consolidated basis for the year ended 31st March 2025 as compared to Rs.170.68 Crores on the Standalone basis and Rs.191.06 Crores on consolidated basis as at 31st March 2024

CREDIT RATING:

During the Financial Year 2024-25, no new credit rating has been obtained by the Company.

MATERIAL CHANGES AND COMMITMENTS:

Scheme of Arrangement: The Board of Directors in their meeting held on 23rd May, 2024 have approved the Scheme of Arrangement (Merger by Absorption of two Transferor Companies into Transferee Company), ("the Scheme"), between Savarwadi Rubber Agro Private Limited ("First Transferor Company" and "SRAPL") and Treeo Resorts Private Limited ("Second Transferor Company" and "TRPL") and Kamat Hotels (India) Limited ("Transferee Company" and "KHIL") and their respective Shareholders and Creditors in accordance with the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including Companies (Compromise, Arrangements & Amalgamations) Rules, 2016, as amended from time to time, and in accordance with the provisions of Memorandum and Articles of Association of the Company, subject to the requisite approval of the shareholders/ creditors/ debenture holders/ debenture trustee of the Company and the sanction of the jurisdictional National Company Law Tribunal (NCLT) and/or such other competent authority, as may be applicable.

The First Transferor Company is a part of the promoter and promoter group of the Transferee Company. However, neither of the Transferor Companies are engaged in significant business operations. The First Transferor Company owns a freehold land in Vile Parle East, Mumbai, which houses a Sewage Treatment Plant (STP) Unit utilized by the Transferee Company. The Transferee Company continues to utilize this property. The Second Transferor Company owns a non-agricultural land and building situated on Mumbai-Ahmedabad Highway in the village of Saye, Palghar District, Thane, which makes it suitable and ideally located for KHIL to develop and operate future hotel/resort projects including residential projects on this TRPL land. The Management of the Transferee Company is of the view that the proposed Scheme of merger by absorption/ amalgamation will enhance stakeholder's wealth and streamline the group's structure, resulting in improved administrative and operational efficiency. Therefore, to simplify and enhance operational efficiency, it is proposed to restructure the group by merging the two Transferor Companies into the Transferee Company. A robust governance structure to ensure and enhance compliances.

The Company had submitted to the Stock Exchanges the Draft Scheme of Arrangement for merger by Absorption between Savarwadi Rubber Agro Private Limited (SRAPL), Treeo Resort Private Limited (TRPL) and Kamat Hotels (India) Limited (KHIL) along with all the other documents required as per the checklist provided by both the Exchanges.

BOARD'S REPORT

However, as per the requirements of the Stock exchanges, the Company has revised the draft Scheme along with its annexures in their duly convened Board and Board Committee's meetings held on 12th August, 2024. Thereafter the revised draft Scheme has been submitted to the Stock Exchanges. The details with respect to the revised draft Scheme has also been updated at the website of the Company at https://www.khil.com/merger.html .

Further, the Company has received No Objection certificate ("NOC") from the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) to the proposed scheme, on May 22, 2025, as required under Regulation 37 of the SEBI Listing Regulations.

The Board and the Board Committees of the Company in their meetings held on 12th August, 2024, accorded their approval to compensate Savarwadi Rubber Agro Private Limited ("First Transferor Company" and "SRAPL") for the purpose of allowing the Company to use the Sewage Treatment Plant (STP unit) situated on the plot area owned by SRAPL. The Compensation payable to SRAPL would be through issue and allotment of New Equity Shares of Kamat Hotels (India) Limited ("the Company") to the shareholders of SRAPL pursuant to the Scheme of Arrangement as per the Share Exchange Ratio derived by the Registered Valuer, which was considered and approved by the Board of Directors and Board Committees. The aforesaid issue and allotment of Shares to SRAPL will be post receipt of approval on the Draft Scheme of Merger by absorption from the Shareholders and National Company Law Tribunal (NCLT) and such other approvals as may be required in this regard.

Further, with reference to Note No.48.4 and Note No. 54.4 of the Standalone and Consolidated Financial Statements for the year ended 31st March, 2025, respectively, which are annexed to this Report, the Board and the Board Committee of the Company in their meetings held on 12th August, 2024, accorded their approval to compensate Savarwadi Rubber Agro Private Limited ("First Transferor Company" and "SRAPL") for the purpose of allowing the Company to use the Sewage Treatment Plant (STP unit) situated on the plot area owned by SRAPL. The Compensation payable to SRAPL would be through issue and allotment of New Equity Shares of Kamat Hotels (India) Limited ("the Company") to the shareholders of SRAPL pursuant to the Scheme of Arrangement as per the Share Exchange ratio derived by the Registered Valuer, which was considered and approved by the Board and Board Committees. The aforesaid issue and allotment of Shares to SRAPL will be post receipt of approval on the Draft Scheme of Merger by absorption from the Shareholders and National Company Law Tribunal (NCLT) and such other approvals as may be required in this regard.

There have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES IN TERMS OF RULE 8(1) OF COMPANIES (ACCOUNTS) RULES, 2014:

In accordance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and IND AS 110, the Audited Consolidated Financial Statement forms part of the Annual Report.

A copy of Audited Financial Statements of the Subsidiaries/ Associates/Joint Ventures shall be made available for the inspection at the Registered Office of the Company during business hours. Any shareholder interested in obtaining a copy of separate Financial Statement of the Subsidiaries/ Associates/ Joint Ventures shall make specific request in writing to the Corporate Secretarial Department of the Company.

The Audited Financial Statements of the Subsidiaries/ Associates Joint Ventures are also available on the website of the Company. In view of this, the Balance Sheet, Statement of Profit and Loss and other related documents of the Subsidiaries/ Associates are not attached in this Annual Report. However, the statement containing the salient features which is required to be given in Form AOC -1 are provided with the Consolidated Financial Statement of the Company, hence not repeated for the sake of brevity. Further, as on 31st March, 2025 the Company has following Subsidiaries:

BOARD'S REPORT

SUBSIDIARY/WHOLLY OWNED SUBSIDIARY COMPANIES:

1. Orchid Hotels Pune Private Limited
2. Mahodadhi Palace Private Limited
3. Kamats Restaurants (India) Private Limited
4. Fort Jadhavgadh Hotels Private Limited
5. Orchid Hotels Eastern (I) Private Limited
6. Envotel Hotels Himachal Private Limited
7. Chandi Hospitality Private Limited
8. Ilex Developers & Resorts Limited*

** Ilex Developers & Resorts Limited ("IDRL") has become subsidiary of the Company with effect from 1st April, 2025 pursuant to Shareholders Arrangement Agreement entered between "IDRL" and Major Shareholders of "IDRL" namely Kamat Hotels (India) Limited, Plaza Hotels Private Limited and Sangli Rubber Agro Private Limited.*

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on the date of this report, the Company has 10 (Ten) Directors out of which 2 (Two) are Executive Directors, 2 (Two) are Non-Executive Non-Independent Directors, and 6 (Six) are Independent Directors.

a. Directors retiring by rotation:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vishal V. Kamat (DIN: 00195774), Director of the Company, retiring by rotation, at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

b. Independent Directors:

The Company has received necessary declaration from each of the Independent Directors, under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

The Independent Directors of the Company have confirmed that they have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended). The Independent Directors of the Company possess the requisite experience and they have successfully qualified the online proficiency self-assessment test conducted by The Indian Institute of Corporate Affairs ("IICA") for Independent Directors Data Bank.

c. Woman Director:

In terms of the provisions of Section 149(1) of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has complied with the requirement of having at least one Independent Woman Director on the Board of the Company.

d. Non-Executive Directors:

Your Company has optimum combination of Executive and Non- Executive Directors on Board. As stipulated under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, more than half of the Board comprises of Independent Directors.

Further, Mr. Kaushal K. Biyani and Mr. Hrishikesh B. Parandekar, Directors, nominated by "Purple Clover Tree LLP" (The Debenture holder) have tendered their resignation from Directorship (in the category of Nominee Directors) of the Company with effect from 4th April, 2024, on account of repayment of entire outstanding amount due to "Purple Clover Tree LLP"

BOARD'S REPORT

Further, on 12th August, 2024 the Company appointed Mr. Kaushal K. Biyani as an Additional Director under Non-Executive Non-Independent category, nominated on behalf of the Alpha Group (major equity Shareholder of the Company), and his appointment was regularized by the members in the 37th AGM of the Company held on Friday, 27th September, 2024.

e. Key Management Personnel (KMP):

Mr. Nikhil Singh was appointed as the Company Secretary and Compliance Officer of the Company with effect from 30th August, 2023. The Compliances and filings related to the Appointment of Company Secretary were fulfilled in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this report, Dr. Vithal V. Kamat, Executive Chairman and Managing Director, Mrs. Smita Nanda, Chief Financial Officer and Mr. Nikhil Singh, Company Secretary and Compliance Officer are the Key Managerial Personnels of the Company in accordance with the provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, 5 (Five) meetings of the Board of Directors were held.

The intervening gap between the two Board meetings were not more than 120 days. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this Report.

AUDIT COMMITTEE:

The composition of the Audit Committee as required to be disclosed under Section 177(8) of the Companies Act, 2013 including the terms of reference and the details of the Meetings along with the attendance of the Committee Members thereof is furnished in the Corporate Governance Report which forms part of this Annual Report. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE:

In terms of Section 178(3) of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a policy on Director's appointment, nomination and remuneration of Directors and Senior Management Employees including, inter alia, criteria for determining qualifications, positive attributes, independence of directors and policy on Board diversity was formulated by the Nomination and Remuneration Committee and has been adopted by the Board of Directors. The said policy is also made available on the website of the Company www.khil.com and its web link is https://www.khil.com/other-policies.html .

The composition of the Committee including the terms of reference and the details of the Meetings along with the attendance of the Committee Members thereof is furnished in the Corporate Governance Report which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY:

The Company understands the importance of the society in smooth functioning of the business. Thus, to acknowledge the constant support provided by the society, the Company involves itself in different corporate social responsibility activities.

Brief outline of Corporate Social Responsibility (CSR Policy of Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in ***"Annexure A"*** of this report in the format prescribed under the Companies (CSR Policy) Rules, 2014. The CSR Policy is available on the website of the Company at www.khil.com.

The CSR committee on a continuous basis manifests the activities through which it can have positive impact on the society and be beneficial for larger good of the people.

The details of Committee including the terms of reference, composition and attendance of the Members thereof is furnished in the Corporate Governance report which forms part of this Annual Report.

KAMAT HOTELS (INDIA) LIMITED

BOARD'S REPORT

MEETING OF INDEPENDENT DIRECTORS:

The meeting of Independent Directors was conducted to enable the Independent Directors to discuss matters pertaining to inter alia review the performance of Non-Independent Directors and the Board as a whole, review the performance of the Executive Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), review the performance of the Company, assess the quality, quantity and timeliness of flow of information between the Company, Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

The meeting of the Independent Directors for the financial year under review was held on 3rd February, 2025.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (C) read with Section 134(5) of the Act, the Directors to the best of their knowledge and ability, hereby confirm that:

1. In the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and that there are no material departures from the same;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the profit of the Company for the financial year ended on that date;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts of the Company have been prepared on a going concern basis;
5. The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

SECRETARIAL STANDARDS:

Your Directors confirm that the Company is in compliance with applicable secretarial standards issued by Institute of Company Secretaries of India.

AUDITORS AND AUDITOR'S REPORT:

STATUTORY AUDIT:

M/s. N. A. Shah Associates LLP, Chartered Accountants, Mumbai were re-appointed as Statutory Auditors of your Company for the term of 5 (five) years commencing from the 35th Annual General Meeting held on 28th September, 2022 until the conclusion of 40th Annual General Meeting of the Company to be held in the year 2027.

During the year under review, the Auditors had not reported any instances of fraud or matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

The Company has received Eligibility Certificate letter from M/s. N. A. Shah Associates LLP, Chartered Accountants, Mumbai, to the effect that their appointment, is within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for appointment.

SECRETARIAL AUDIT:

In terms of the provision of the Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has re-appointed M/s. DM & Associates, Company Secretaries LLP, Practicing Company Secretaries, for the term of 5 (five) consecutive financial years i.e. 1st April, 2025 to 31st March 2030. The Secretarial Audit Report for the Financial Year ended 31st March 2025 issued by M/s. DM & Associates, Company Secretaries LLP, Practicing Company Secretaries is annexed herewith marked as "Annexure B" to this Annual Report. The observation / adverse remark contained in the Audit report is self-explanatory and no further management's clarification is required.

BOARD'S REPORT

COST AUDIT:

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

EMPLOYEE REMUNERATION: [DETAILS AS PER SECTION 197(12) READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]:

A Statement of Disclosures relating to remuneration of Directors, Key Managerial Personnel (KMPs) and employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in "***Annexure C"*** to this Report. However, other information as required under said rule may be obtained by the members by writing to the Company Secretary of your Company and the same be furnished on request and is also made available on the Company's website i.e. www.khil.com.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is as annexed at ***"Annexure D".***

CORPORATE GOVERNANCE:

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Report of Corporate Governance as stipulated under the Listing Regulations is annexed at **"Annexure E"** The requisite Certificate from M/s. DM & Associates, Company Secretaries LLP, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

VIGIL MECHANISM:

Your Company has established a Vigil Mechanism for Directors and Employees to report genuine concerns. The Vigil Mechanism enable the Directors, Employees and all Stakeholders of the Company to report genuine concerns and provides for adequate safeguards against victimization of person who use Vigil Mechanism and also makes provision for direct access to the Chairman of the Audit Committee.

The detail of Vigil Mechanism is available on the Company's website and can be accessed at www.khil.com and its web link is https://www.khil.com/other-policies.html.

RISK MANAGEMENT:

Your Company has a well defined Risk Management framework, which is designed to enable risk to be identified, assessed and mitigated appropriately.

A quarterly review report on compliance with Risk Management framework of the Company is placed before the Audit Committee of the Company.

Your Company has adopted Risk Management Policy pursuant to the provisions of Section 134 of the Act, to identify and evaluate business risks and opportunities for mitigation of the same on a continual basis, which is available on the Company's website at www.khil.com and its web link is https://www.khil.com/other-policies.html.

During the year under review, no risk threatening the existence of the Company was identified.

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS:

Your Company constantly endeavors to familiarize its Independent Directors on the functioning of the Company, so that they are aware of the functions of the Company and their expertise can be utilized for the betterment of the Company. In this view, the Company has conducted Familiarization Programmes to familiarize the Independent Directors of the Company. Details of the same are disclosed on the website of the Company and the web link of the same is https://www.khil.com/other-policies.html.

BOARD'S REPORT

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of loans given, guarantees given, investments made and securities provided by the Company under Section 186 of the Companies Act, 2013 are given as under:

(Rs. In lakhs)

Particulars	Opening Balances	Movement during the year	Closing Balance
Loans Given	20329.78	(898.33)	19431.45
Guarantee Given/ Security Provided	0	0	0
Investment Made	5039.47	(0.21)	5039.68*

* Movement in the year represents Fair value adjustment and investment in Subsidiary.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

To comply with the provisions of Section 188 of the Companies Act, 2013 ("the Act") and Rules made thereunder read with Regulation 23 of SEBI (LODR) Regulations, your Company took necessary prior approval of the Audit Committee before entering into related party transactions. All contracts / arrangements / transactions entered into by the Company during the Financial Year 2024-25 with related parties, as defined under the Act and SEBI (LODR) Regulations were in the ordinary course of business and on arm's length basis.

The Company has formulated a Policy on Related Party Transactions which is available on Company's website at https://www.khil.com/other-policies.html . The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The Audit Committee has granted omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed by the Audit Committee and Board of Directors.

The Members at their Annual General Meeting held on 27th September, 2024, by way of passing ordinary resolution, approved for entering into material related party transaction with Plaza Hotels Private Limited for an amount not exceeding Rs. 90 Crores per annum for the financial years 2024-25, 2025-26 and 2026-27 pertaining to execution of Business Contract Agreement ("BCA") and the Memorandum of Understanding ("MOU") with Plaza Hotels Private Limited ("PHPL") for a further term not exceeding 30 years.

Suitable disclosure as required under IND-AS 24 has been made in Notes to the Financial Statements forming part of the Annual Report.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

The Company has established the procedure for performance evaluation of the Board, Committees and other Individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-executive Directors and Executive Directors.

The performance evaluation process inter-alia considers attendance of Directors at Board and Committee Meetings, acquaintance with business, communication inter-se board members, effective participation, domain knowledge, and compliance with code of conduct, vision and strategy, etc.

The Board carried out an annual performance evaluation of its own performance, its Committees, and that of its Individual Directors.

DISCLOSURE OF PECUNIARY RELATIONSHIP:

During the year, there was no pecuniary relationship or transactions between Non-Executive Directors and the Company. No payment, except sitting fees, was given to Non-Executive Directors of the Company. No convertible instruments are held by any of the Non-Executive Directors.

DETAILS OF SHARES ISSUED WITH DIFFERENTIAL VOTING RIGHTS AND SWEAT EQUITIES:

During the year under review, the Company has not issued any shares with differential voting rights as to dividend, voting or otherwise and sweat equity shares.

EMPLOYEE STOCK OPTION SCHEME:

The Company presently does not have a policy relating to Employee Stock Option Plan.

BOARD'S REPORT

PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES:

The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustee for the benefit of employees.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of Energy:

The Company continued energy conservation efforts during the year. It has closely monitored power consumption and running hours on day to day basis, thus resulting in optimum utilization of energy. Up to the Financial Year 2024-25, the Company has implemented the following energy conservation measures:

Energy Conservation Measures:

1. Chiller Plant VFD (Variable Frequency Drive) is installed which saves 325 Units daily. Both Daikin and train chiller water lines are insulated. VFD installed for 3 primary pumps, cooling tower and condenser pump saves 450 units daily in winter.
2. 9 VFD (Variable Frequency Drive) are installed for domestic and flushing hydro pneumatics water pump. Heat pumps are used for hot water generation Pump which uses the heat of the AC system to heat the water thus reducing carbon footprint. Rain water is used for flushing System. All guest toilets have motion sensor taps installed. A total of 23 motion sensor taps have been installed.
3. Cooling Tower (CT) fan is equipped with temperature control. Two (2) fans of 5 HP are installed for temperature control. Replaced normal fans with BLDC fans. Total 6 fans replaced with BLDC fans.
4. Energy-efficient 7W LEDs replaced 11W PL lamps, and 22W Panel lights replaced 36W tube lights in back-of-house areas. In the parking area, 40W tube lights were replaced with 18W LED tubes equipped with motion sensors. New LED lights were also installed in the lobby and other key areas.
5. Construction of Atrium at Orchid Hotel, Mumbai which allows natural light to enter in the property during the day time resulting into energy conservation.
6. Motion sensors are installed in prive (Private) wing and in bathroom lights of 18 guest rooms.
7. The master control panels are installed in each room of the Hotel units to control the room temperature. Once the Pumba Panel is turned on by the guest, it automatically controls the temperature of the room depending upon the humidity and temperature of the room. This enables the optimization of energy usage and prevents obnoxious usage of resources by the guest.

Water Saving Measures:

1. All taps and showers in the hotel units contain special aerators which increases the water force and reduced outflow resulting into saving water. By using these aerators, it would save up to 70% of water.
2. Installation of Geberit flush tank in place of a normal flush tank, where a normal flush tank flushes 14 liters of water where as Geberit flush tank flushes 7 liters of water in a single flush action, by which plenty litres of water is saved.
3. Recycle and Reuse of water: The Orchid Hotel, Mumbai uses Central Sewage Treatment Plant which recycles the water and sewage water generated by the hotel at various points. All the waste and sewage water generated in hotel is collected in STP collection tank. Part of this treated water is stored in tank for use in horticulture, irrigation and various water bodies spread over the campus. The other part of the treated water is then passed through a water softening plant and pumped to water tank for the cooling towers.
4. Chlorine treatment process of the swimming pool water has been replaced with Ozonator which leaves no harmful Chlorinated by- products in water.

Waste Management Measures:

1. The Orchid hotels follows robust waste management system by segregating the waste at source. This brand ethos is very religiously followed at all the hotel points wherever applicable.

BOARD'S REPORT

2. The Orchid Hotels creates in-house vermi-compost using their wet waste. The wet waste is then kept in the bin for almost 2 months to get a fine quality vermi-compost. The Orchid uses this vermi-compost for its gardening and also supplies the same to various gardens of Mumbai city.

Technology Absorption:

(i) the efforts made towards technology absorption: There is no material information on technology absorption to be furnished. However, the Company continues to absorb and use the latest technologies for efficient and effective functioning of the operations of the Hotels and of the Company.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: **N.A.**

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a) the details of technology imported: **N.A.**

b) the year of import: **N.A.**

c) whether the technology been fully absorbed: **N.A.**

d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **N.A.**

(iv) the expenditure incurred on Research and Development: **N.A.**

The activities of the Company at present do not involve technology absorption and research and development.

Foreign exchange earnings and outgo:

During the year under review, your Company has earned Foreign Exchange of Rs. 923.21 lakhs as compared to Rs. 916.9 lakhs in the previous year.

Further, the total Foreign Exchange Outgo of your company during the year under review was Rs. 71.4 lakhs as compared to Rs.62.59 lakhs in previous year.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, no significant or material orders were passed by the regulators or courts or tribunals which had an impact on the going concern status of the Company and its operations in future.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:

Your Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. The Company has laid down standards, processes and structures which enable implementation of internal financial control across the organization and ensure that the same are adequate and operating effectively. Financial Controls are operative for all the business activities of the Company and no material weakness in the design or operation of any control was observed. During the year, the internal financial controls as laid down are adequate and were operating effectively.

Furthermore, in accordance with Section 149(8), read with the Code for Independent Directors laid down under Schedule IV, Clause II (4) of the Companies Act, 2013, the Independent Directors have satisfied themselves on the integrity of financial information and have ensured that Financial Controls and systems are robust and secure.

The Board has empowered the Audit Committee to periodically review and confirm that the mechanism remains effective and fulfill the objectives for which they have been created.

BOARD'S REPORT

DISCLOSURES RELATING TO UNCLAIMED SUSPENSE ACCOUNT AS PER REGULATION 34(3) READ WITH SCHEDULE V (F) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATION, 2015:

Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year
One shareholder having 500 equity shares	Nil	Nil	One shareholder having 500 equity shares

The voting rights on the shares in unclaimed suspense account shall remain frozen till the rightful owner of such shares claims the shares.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has zero tolerance towards any action on the part of any employee which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every employee in the Company. The Company's policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year, no complaints pertaining to sexual harassment were received.

EMPLOYEE RELATIONS:

The Management realizes the role and importance of its employees for growth of the business. Therefore, the Company continuously strives to maintain cordial relationship with its employees. They are also given opportunities to rise and have impact on the working of the Company.

ACKNOWLEDGEMENTS:

The Directors place on record their appreciation for the sincere and whole hearted co-operation extended by all concerned, particularly Company's Bankers, Financial Institutions, Debenture holders, Statutory Authorities, Security Trustees, Stock Exchanges, Department of Tourism, Municipal authorities, the Government and its agencies, the Central Government, Suppliers, Clientele, hotel operating partners and the employees of the Company and look forward to their continued support. The Directors also thank the shareholders for their continuing support and confidence in the Company and its management.

For and on behalf of Board of Directors
KAMAT HOTELS (INDIA) LIMITED

Dr. Vithal V. Kamat
Executive Chairman & Managing Director
(DIN: 00195341)
10, St. James Court,
Netaji Subhash Rd,
Marine Lines- Mumbai,
Maharashtra- 400020

Place: Mumbai
Date: 31st July, 2025

BOARD'S REPORT

ANNEXURE "A" TO THE BOARD'S REPORT
ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Kamat Hotels (India) Limited has always strived for creating awareness and conservation of environment for the betterment of mankind and has constantly taking initiatives for conservation and sustainability of environment. The Company has undertaken various eco -friendly initiatives like maintaining gardens for beautification of Mumbai city, planting trees and initiating environmental awareness programs as well as measures for controlling air and noise pollution etc.

The policy on Corporate Social Responsibility (CSR) is adopted by the Company to align its philosophy to initiate measures and pursue socially useful programmes with the objectives and activities of CSR envisaged and incorporated in the Companies Act, 2013 and the rules made there under.

2. Composition of CSR Committee:

Sl No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ajit A. Naik	Chairman	1	1
2.	Mr. Tej M. Contractor	Member	1	1
3.	Mr. Vilas R. Koranne	Member	1	1
4.	Mrs. Harinder Pal Kaur	Member	1	1
5.	Ms. Vidita V. Kamat	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

CSR Committee	https://www.khil.com/committees-of-board.html
CSR Policy	https://www.khil.com/other-policies.html
CSR Projects	https://www.khil.com/others.html

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not Applicable			

6. Average net profit of the company as per Section 135(5): **Rs. 2108.19 lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 42,16,394/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 42,16,394/-

BOARD'S REPORT

8. (a) **CSR amount spent or unspent for the financial year :**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 42,31,941	Nil	-	NA	NIL	-

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Mahim Garden Maintenance by Orchid Hotel Mumbai	ensuring environmental sustainability, ecological balance	Yes	Mumbai, Maharashtra		6,04,000	Yes	N.A.	N.A.
2.	Donation to Trust IVF	Promoting education	Yes	Mumbai, Maharashtra		35,96,000	No	Indira Venketesh Foundation	CSR00062044
	Total					**42,00,000**			

d) **Amount spent in Administrative Overheads:** Rs.31,941

e) **Amount spent on Impact Assessment, if applicable:** Nil

f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** Rs.42,31,941/-

BOARD'S REPORT

g) **Excess amount for set off, if any**

Sl. No.	Particular	Amount (in Rs)
(i)	Two percent of average net profit of the company as per section 135(5)	42,16,394
(ii)	Total amount spent for the financial year	42,31,941
(iii)	Excess amount spent for the financial year [(ii)-(i)]	15,547
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	15,547

9. (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
Not Applicable							

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing
Not Applicable								

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

For and on behalf of Board of Directors
KAMAT HOTELS (INDIA) LIMITED

Place: Mumbai
Date : 31st July, 2025

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

Mr. Ajit A. Naik
(DIN 07157860)
Chairman of CSR Committee

BOARD'S REPORT

ANNEXURE "B" TO THE BOARD'S REPORT

Form No. MR-3

Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2025

To,
The Members,
KAMAT HOTELS (INDIA) LTD
70-C, NEHRU ROAD,
NEAR SANTACRUZ AIRPORT
VILE PARLE (E),
MUMBAI MH 400099 IN

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KAMAT HOTELS (INDIA) LTD** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings: **NA**;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The SEBI (Prohibition of Insider Trading) Regulations,2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
   d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and
   e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI') **were not applicable** to the Company under the financial year under report:
   a. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
   b. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

BOARD'S REPORT

c. The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and

d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

We report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors. The following are the major head / group of Acts, Laws and Regulations as applicable to the Company:

a. Food Safety and Standards Act, 2006;

b. Food Safety and Standards Rules, 2011;

c. Food Safety and Standards (Packing & Labelling) Regulations, 2011;

d. The Legal Metrology Act, 2009;

e. Bombay Police Act, 1951;

f. Bombay Prohibition Act, 1949;

g. Bombay Entertainments Duty Act, 1923

h. Copyright Act, 1957;

i. Place of Amusement and Controlling Act, 1960;

j. Maharashtra Prevention of Food Adulteration Rules, 1962;

k. Water Act, 1974;

l. Air Act, 1981;

m. Prevention & Control of Pollution Act, 1974.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except for the following observation(s):

1. We were informed that an inadvertent delay, caused due to an administrative oversight, occurred in filing the trading application in respect of 6,25,601 equity shares allotted on a preferential basis. As a result of the delay beyond the prescribed timeline of seven working days from the date of receipt of the listing approval, both NSE vide its letter dated July 26, 2024 and BSE vide its email dated July 22, 2024 levied a penalty of ₹60,000/- each, plus applicable GST.

2. It was further observed that the disclosure regarding the fine imposed by NSE and BSE as stated above at point no. 1, required under regulation 30 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 was made on August 01, 2024. We were informed that the delay in disclosure was purely inadvertent and unintentional.

3. We were informed that, in terms of applicable SEBI regulations, an intimation was required to be submitted by Alpha Group within two working days of the allotment dated August 14, 2024. However, the said disclosure was received by the Company only on September 13, 2024, beyond the stipulated timeline. Upon receipt, the Company promptly disseminated the information to the stock exchanges. The delay was attributable to the shareholder and was beyond the control of the Company. The Company has since reminded the concerned shareholder of their disclosure obligations under the applicable regulatory framework.

4. It was observed that there was a minor delay in disseminating the audio recording of the investor call held on May 8, 2024, to the stock exchanges. We were informed that the delay was due to a lag on the part of the moderator in sharing the recording with the Company. We were further informed that the moderator has been informed of the timeline requirements and has been advised to ensure timely submission of such recordings in the future.

BOARD'S REPORT

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and for meeting convened under shorter notice, if any, were in compliance with section 173(3) of the Companies Act, 2013a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following specific events took place:

1. **Material Related Party Transaction:**

   The Members at their Annual General Meeting held on September 27, 2024, by way of passing ordinary resolution, approved for entering into material related party transaction with Plaza Hotels Private Limited for an amount not exceeding Rs. 90 Crores per annum for the financial years 2024-25, 2025-26 and 2026-27 pertaining to execution of Business Contract Agreement (BCA) and the Memorandum of Understanding (MOU) with Plaza Hotels Private Limited (PHPL) for a further term not exceeding 30 years.

2. **Conversion of warrants into Equity:**

   Upon exercise of the option of conversion of warrants into Equity Shares by the warrant holders, upon payment of the balance 75% of the warrant issue price i.e. Rs. 72.75 having face value of Rs. 10 each to the persons/ entities as mentioned in the below table:

Sr. No.	Date of Board Meeting	Trading approval received on	Names of Allottee(s)	Nos. of Warrants Allotted	Nos. of Warrants held before conversion	Nos. of Warrants applied for conversion	Warrant exercise price received @ Rs. 72.75 per Warrant	No. of equity shares allotted, upon conversion/of Warrants
1.	May 07, 2024	August 14, 2024	Mr. Vishal Vithal Kamat	5,89,601	5,89,601	5,89,601	4,28,93,472.75	5,89,601
			Plaza Hotels Private Limited	11,79,203	36,000	36,000	4,83,06,000.00	36,000
2.	August 12, 2024	September 17, 2024	SBIFM Special Situations Fund -1	3,53,761	3,53,761	3,53,761	2,57,36,112.75	3,53,761
3.	August 14, 2024	October 09, 2024	Alpha Alternatives Holdings Private Limited	6,28,908	6,28,908	6,28,908	4,57,53,057.00	6,28,908
			Alpha Alternatives Structured Credit Opportunities Fund	9,82,669	9,82,669	9,82,669	7,14,89,169.75	9,82,669
			Purple Clover Tree LLP	9,82,669	9,82,669	9,82,669	7,14,89,169.75	9,82,669

BOARD'S REPORT

3. **Redemption and Extinguishment of Debentures:**

   On 26th July 2024, the Company redeemed its entire outstanding 10,000 NCDs with a face value of Rs. 57,983 each from the existing debenture holder, "Purple Clover Tree LLP." The total consideration for these 10,000 NCDs amounted to Rs. 63.07 Crores, which included the principal, interest cost and redemption premium. The Debentures were subsequently extinguished. Post this transaction, there are no outstanding debentures.

4. **Scheme of Arrangement:**

   The Board of Directors of the Company, at its meeting held on May 23, 2024, approved the draft Scheme of Arrangement (Merger by Absorption of Two Companies into KHIL) between Savarwadi Rubber Agro Private Limited (formerly known as Kamats Amusements Private Limited) ("SRAPL" or the "First Transferor Company"), Treeo Resort Private Limited ("TRPL" or the "Second Transferor Company"), and Kamat Hotels (India) Limited ("KHIL" or the "Transferee Company"), along with their respective shareholders and creditors ("the Scheme"), in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

   It was further observed that, the following actions were undertaken in connection with the said Scheme:

   In order to comply with the revised Standard Operating Procedure (SOP) issued by BSE Limited and the National Stock Exchange of India Limited, vide notices dated September 29, 2023, the Board of Directors of KHIL, on June 28, 2024, reviewed and reconfirmed that there were no changes or impact to the documentation, valuations, or reports (including those of the Board, Audit Committee, and Independent Directors' Committee) as previously approved on May 23, 2024.

   Subsequently, based on certain observations received from BSE and NSE, the Board of Directors of the companies involved in the scheme, at its meeting held on, August 12, 2024, considered and recommended a revised draft of the Scheme of Arrangement for approval in compliance with exchange(s) directions. The respective observation letters from BSE and NSE on the revised Scheme were issued on May 22, 2025.

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Dinesh Kumar Deora
Partner
FCS NO: 5683
CP NO: 4119
UDIN: F005683G000916043

Place: Mumbai
Date: 12th August, 2025

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.

BOARD'S REPORT

ANNEXURE - I

To
The Members,
KAMAT HOTELS (INDIA) LTD
70-C NEHRU ROAD
NEAR SANTACRUZ AIRPORT
VILE PARLE (E)
MUMBAI MH 400099 IN

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Dinesh Kumar Deora
Partner
FCS NO: 5683
CP NO: 4119
UDIN: F005683G000916043

Place: Mumbai
Date: 12th August, 2025

KAMAT HOTELS (INDIA) LIMITED

BOARD'S REPORT

Form No. MR-3

Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2025.

To,
The Members,
ORCHID HOTELS PUNE PRIVATE LIMITED
GROUND FLOOR, KHIL HOUSE,
70-C, NEHRU ROAD,
VILE PARLE (E),
MUMBAI MH 400099 IN

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ORCHID HOTELS PUNE PRIVATE LIMITED** bearing **CIN: U55101MH2007PTC170188** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under - **NA**;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under - **NA**;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings: **NA**;
5. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI') **were not applicable** to the Company under the financial year under report:
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The SEBI (Prohibition of Insider Trading) Regulations,2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
   d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
   h. The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and
   i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

BOARD'S REPORT

We report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors. The following are the major head / group of Acts, Laws and Regulations as applicable to the Company:

a. Food Safety and Standards Act, 2006;

b. Food Safety and Standards Rules, 2011;

c. Food Safety and Standards (Packing & Labelling) Regulations, 2011;

d. The Legal Metrology Act, 2009;

e. Bombay Police Act, 1951;

f. Bombay Prohibition Act, 1949;

g. Bombay Entertainments Duty Act, 1923

h. Copyright Act, 1957;

i. Place of Amusement and Controlling Act, 1960;

j. Maharashtra Prevention of Food Adulteration Rules, 1962;

k. Water Act, 1974;

l. Air Act, 1981;

m. Prevention & Control of Pollution Act, 1974.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent applicable.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and for meeting convened under shorter notice, if any, were in compliance with section 173(3) of the Companies Act, 2013. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Tribhuwneshwar B. Kaushik
Partner
FCS NO: 10607
CP NO: 16207
UDIN: F010607G000991631

Place: Mumbai
Date: 12th August, 2025

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.

BOARD'S REPORT

ANNEXURE - I

To
The Members,
ORCHID HOTELS PUNE PRIVATE LIMITED
GROUND FLOOR, KHIL HOUSE,
70-C, NEHRU ROAD,
VILE PARLE (E),
MUMBAI MH 400099 IN

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Tribhuwneshwar B. Kaushik
Partner
FCS NO: 10607
CP NO: 16207
UDIN: F010607G000991631

Place: Mumbai
Date: 12th August, 2025

BOARD'S REPORT

ANNEXURE "C" TO THE BOARD'S REPORT

DETAILS AS PER SECTION 197(12) READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31st MARCH 2025.

I. **Ratio of remuneration of each Director to median remuneration of employees:** Independent Directors and Non - Executive Non- Independent Directors do not receive any remuneration other than sitting fees for attending Board and Committee Meetings. The details of sitting fees paid to Independent Directors are disclosed in the Corporate Governance Report which forms part of the Annual Report. As Non- Executive Non- Independent Directors receive only sitting fees and no other form of remuneration, disclosure of the ratio of remuneration of each Director to median remuneration of employees would not be meaningful.

II. **The percentage increase in remuneration of Chairman, Managing Director, Chief Financial Officer and Company Secretary during the financial year 2024-25 is as under:**

Sr. No.	Name of Director and KMP	Designation	% increase remuneration during FY 2024-25
1	Dr. Vithal V. Kamat	Executive Chairman & Managing Director	N.A.
2	Mr. Vishal V. Kamat	Executive Director	N.A.
3	Mrs. Smita Nanda	Chief Financial officer	9%
4	Mr. Nikhil Singh	Company Secretary	23%

III. The median remuneration of employees as on 31st March, 2025 has increased by 14% as compared to the previous financial year.

IV. There were 1131 permanent employees on the rolls of the Company as on 31st March, 2025, (1710 on consolidated basis).

V. (i) Average percentage increase made in the remuneration of employees other than the managerial personnel in the last financial year i.e. FY 2024-25 was 11%.

(ii) Existence of any exceptional circumstances for increase in the managerial remuneration: Not Applicable

VI. The key parameters for any variable component of remuneration availed by the directors: Not Applicable.

VII. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

BOARD'S REPORT

(A) Statement under Rule 5 (2) & 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of Top Ten Employees in terms of remuneration drawn and Employees drawing remuneration of Rs.8,50,000/- or more per month and Rs.1,02,00,000/- or more per annum

Sr. No.	Name of Employee	Designation	Date of Commencement	Relation to any Director or Managerof the Company	Age	Gross Remuneration (In Rs.)	Qualification	Experience	Nature of employment	Previous employment	Percentage of Equity shares held
1	Dr. Vithal V. Kamat	Executive Chairman & Managing Director	01-04-1994	Relative- Mr.Vishal V. Kamat and Ms. Vidita V. Kamat	72	1,00,00,080	Specialization in Hotel Management	54	Permanent	Not Applicable	12.53%
2	Mr. Vishal V. Kamat	Executive Director	01-12-2012	Relative- Mr. Vithal V. Kamat and Ms. Vidita V. Kamat	43	99,39,823	Science graduate (BSc) with specialization in Hotel Management	22	Permanent	Not Applicable	2.05%
3	Mrs. Smita Bimal Nanda	Chief Financial Officer	24-04-2017	N/A	58	44,21,216	Chartered Accountant and Company Secretary	30	Permanent	Nisa Group of Companies	Nil
4	Mr. Varun D. L Sahani	Senior Vice President - Operations	02-11-2015	N/A	54	35,11,512	Graduated with specialization in Hotel Management	29	Permanent	The Lalit, Jaipur	Nil
5	Mr. Rajesh Mehta	General Manager- IRA Mumbai	01-07-2023	N/A	53	25,85,196	Science graduate (B.Sc) in Hotel Management	30	Permanent	Hotel Sea Princes Mumbai	Nil
6	Mr. Shailesh S. Bhagwat	Group Head General Manager - IT	01-09-2016	N/A	54	20,29,980	B.A, Diploma in HTML & JAVA script from Global Systems	30	Permanent	Panoramic Universal Ltd	0.00016%
7	Mr. Amit Kumar Mathuri	General Manager- The Orchid Jamnagar	06-02-2024	N/A	40	17,67,486	Diploma in Hotel Management	18	Permanent	The Fern Residency Jamnagar	Nil
8	Mr. Tanuj K. Pareek	Manager- Taxation	23-08-2023	N/A	31	15,97,543	Diploma in Indirect Tax and Chartered Accountant	11	Permanent	Vakrangee Limited	Nil

BOARD'S REPORT

9	Mr. Narendra D. Pai	Manager-Legal and Laisoning	01-11-1997	N/A	60	15,64,117	BSC (Physics, Chemistry & Maths)	32	Permanent	M/S. Eldee Electrical Pvt Ltd	Nil
10	Mr. Sunil A. Bandbe	Regional IT Manager	01-09-2016	N/A	53	15,07,560	Holds degree in Bachelor of Arts	31	Permanent	The Leela, Mumbai	Nil

(B) Details of Employees drawing remuneration of Rs. 8,50,000/- or more per month and Rs. 1,02,00,000/- or more per annum during F.Y. 2024-25: Not Applicable

(C) Details of Employees receiving annual remuneration in excess of that drawn by the Managing Director or Whole- time Director or Manager, and holds by himself/ along with his spouse and dependent children, not less than two percent of the equity shares of the company: Not Applicable

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

DR. VITHAL V. KAMAT
(DIN 00195341)
:
EXECUTIVE CHAIRMAN & MANAGING DIRECTOR

BOARD'S REPORT

ANNEXURE "D" TO THE BOARD'S REPORT

Management Discussion and Analysis (MD&A)

Global Economic Outlook:

Slower Growth Amid Persistent Uncertainties

The global economy is projected to grow at a moderate pace of 2.9% in 2025, down from 3.3% in 2024, reflecting the continued impact of persistent trade tensions, policy uncertainty, and tighter financial conditions. Growth in advanced economies is expected to soften slightly, easing from 1.7% to 1.6%, while emerging markets and developing economies are forecast to expand by 3.7%, sustaining their role as key drivers of global momentum. Inflation is anticipated to decline further—from 4.5% in 2024 to around 3.6% in 2025—although progress may remain uneven due to commodity price volatility and lingering trade frictions. Despite pressures from elevated debt, restrictive monetary conditions, and geopolitical uncertainties, the global economy has shown considerable resilience, supported by targeted fiscal interventions and selective monetary easing. Even so, the outlook remains cautious, as risks stemming from trade fragmentation, financial market volatility, and long-term demographic shifts may continue to shape the pace and durability of global growth in the coming years.

Source: IMF, World Bank, OECD Reports

Global Tourism Outlook:

Record-Breaking Recovery and Spending

Recovery Meets New Directions and Pressures

The global tourism industry continued to strengthen in early 2025, with international tourist arrivals surpassing pre-pandemic levels by approximately 3% in the first quarter, totalling over 300 million global trips. For the full year, international arrivals are projected to grow by 3% to 5%, driven by resilient demand in key markets such as Europe and Asia-Pacific. Global travel spending is expected to reach USD 2 trillion in 2025, with the average trip expenditure increasing to approximately USD 1,170.

However, signs of moderation are emerging in several established source markets. In India, for instance, the growth rate of international arrivals declined from 6.9% in the first quarter to 3.4% in the second quarter. Rising travel costs and air capacity limitations are beginning to impact overall demand, especially in price-sensitive regions such as parts of Europe and China.

Despite these pressures, the broader tourism outlook remains positive. Growth is increasingly supported by domestic and regional travel, as well as rising outbound interest from emerging economies including India, Southeast Asia, and Eastern Europe. In addition, traditional tourist destinations are facing growing competition from lesser-known locations that are successfully attracting international travellers through creative use of digital platforms and storytelling.

Emerging Trends in Travel

Several key trends continue to reshape global tourism dynamics:

1. **Experience-Driven Travel**: Modern travellers, particularly younger and high-value segments, are increasingly seeking immersive and authentic experiences. Destinations that offer local culture, culinary trails, heritage storytelling, and community-based tourism are gaining popularity over conventional sightseeing.
2. **Bleisure Travel**: The fusion of business and leisure travel is seeing renewed interest in 2025. With hybrid work models becoming more common, travellers are combining work commitments with extended leisure stays. Urban business centres offering wellness amenities, entertainment, and local experiences are benefiting significantly.
3. **Sustainable and Regenerative Tourism**: Travellers from developed markets are showing stronger preferences for environmentally conscious operators. Practices such as carbon-neutral stays, plastic-free accommodations, and locally sourced products are becoming standard expectations. Governments are also promoting low-impact tourism through supportive policies.
4. **Slow Travel**: The growing preference for "slow travel," where tourists choose fewer destinations with longer stays, is reshaping tourism trends. This benefits the

BOARD'S REPORT

hotel industry by driving longer average stays, reducing turnover costs, and increasing engagement with in-house services. It also supports sustainability and wellness-focused offerings, aligning with evolving traveller expectations.

5. **Technology-Enhanced Travel**: Personalisation through technology continues to evolve. AI-powered recommendations, immersive booking tools using augmented and virtual reality, and on-trip digital conveniences such as virtual concierges and smart room controls are enhancing travel experiences, particularly in the upscale and luxury segments.

6. **Wellness Tourism Expansion**: Demand for wellness travel has expanded beyond spas to include holistic wellness offerings such as mindfulness retreats, nature immersion, fitness-focused stays, and digital detox experiences. Destinations with clean air, natural landscapes, and wellness infrastructure are seeing increased traction from health-conscious travellers.

   These trends are driving a transformation in the global tourism industry. Operators, destinations, and hospitality brands are responding with innovative offerings and strategic investments to meet evolving traveller preferences. While the overall outlook for 2025 remains favourable, sustained success will depend on the sector's ability to adapt to changing demand patterns and manage operational challenges stemming from global economic and geopolitical headwinds.

Source: UN Tourism Barometer May 2025; FTN News; LinkedIn Tourism Insights 2025

Indian Economic Outlook:

Continued Robust Growth

India's economic outlook for 2025 remains robust, backed by the latest projections from the International Monetary Fund (IMF) and the Reserve Bank of India (RBI). According to the IMF's most recent report, the Indian economy is expected to grow at 6.8% in FY2025, maintaining its position as one of the fastest-growing major economies globally. This strong performance is driven by resilient domestic consumption, continued structural reforms, and rising competitiveness across both manufacturing and services sectors. Inflation is forecast to ease to 4.5% in 2025, remaining within the RBI's tolerance band, thereby supporting a stable and accommodative monetary policy environment.

India's long-term growth trajectory remains firmly on track, with the economy projected to double in size to $7 trillion by 2031, advancing toward upper middle-income status. This outlook is reinforced by key government initiatives focused on infrastructure development, digital transformation, and enhancing ease of doing business. Additionally, the rise of the middle class is fuelling sustained demand across consumption-driven sectors, particularly in travel and hospitality, which are witnessing strong tailwinds from increased domestic and outbound spending.

Source: IMF, RBI & Government of India

Indian Tourism Outlook:

Domestic and International Travel Surge

India's tourism sector is on a strong growth trajectory, led by the rapid expansion of domestic travel, which is growing at an estimated annual rate of 9%. By 2030, India is expected to become the fourth-largest domestic travel market globally. International tourism is also witnessing a healthy rebound, with inbound arrivals projected to reach 19.2 million in 2025, generating USD 43.7 billion in foreign exchange earnings. Momentum continues to build across spiritual circuits, heritage sites, and Tier II and Tier III cities, supported by the UDAN regional connectivity scheme and proactive state-level tourism initiatives. While infrastructure gaps and international air capacity remain areas for further enhancement, sustained policy support and industry-led efforts are driving positive transformation across the sector.

Looking ahead, India's travel and tourism industry is poised for robust expansion in 2025, with its total economic contribution expected to exceed INR 22 lakh crore. Domestic travel spending is projected to reach INR 16 lakh crore, and international visitor expenditure is estimated at INR 3.2 lakh crore. The sector is also expected to support employment for over 48 million people, reinforcing its integral role in India's economic and social development. Domestic air passenger traffic continues to surge, and outbound travel has reached record highs—driven by rising disposable incomes, improved connectivity, and a growing aspirational middle class.

BOARD'S REPORT

Continued investment in infrastructure, service quality, and safety standards will be key to unlocking the sector's full potential and ensuring long-term, sustainable growth.

Source: WTTC, Ministry of Tourism, Industry Reports, McKinsey Travel Outlook 2025, CRISIL Sector Update

Indian Hospitality Sector Performance:

Growth with Consolidation

The Indian hospitality industry is transitioning from a post-pandemic rebound to a phase of normalized and sustainable growth. According to ICRA, the sector is projected to register revenue growth of 6–8% in FY2026, following two years of strong double-digit expansion. Average daily room rates (ARR) are expected to range between INR 8,200 and INR 8,500, with occupancy levels stabilizing at healthy levels of 72%–74%. Growth continues to be driven by business travel, weddings, MICE (Meetings, Incentives, Conferences, and Exhibitions), and sustained demand for domestic leisure travel. Tier II and Tier III cities are emerging as key growth markets, supported by improved infrastructure, expanding airport connectivity, and a rising middle-class consumer base. While rising input costs, land prices, and real estate constraints may impact margins, the industry is increasingly focusing on operational efficiency and asset-light expansion strategies to ensure long-term profitability and scale.

Source: ICRA Hospitality Report June 2025; Business Standard Industry Insights

Transformative Trends in the Hospitality Industry

The hospitality industry is undergoing a period of transformative change, driven by evolving guest expectations, technological innovation, and a growing focus on sustainability. Sustainability has moved from a niche concern to a core component of brand value and operational strategy, with properties increasingly adopting renewable energy solutions, water conservation practices, waste reduction initiatives, and locally sourced materials to minimize environmental impact. Wellness-focused offerings—such as meditation zones, fitness programs, and health-conscious F&B menus—are gaining traction, particularly among urban and international travellers. The rise of hybrid hospitality, which integrates co-working, living, and leisure spaces, is reshaping urban hospitality formats to cater to digital nomads and blended lifestyle preferences.

Technology continues to play a pivotal role in enhancing guest experiences and operational efficiency. AI-driven check-ins, smart-room environments, mobile-based services, and virtual concierges are becoming mainstream, while IoT integration and automation are streamlining backend operations. Concurrently, increased investment in cybersecurity is addressing the growing risk of digital vulnerabilities. Amidst this digital transformation, the industry remains anchored in the importance of human interaction—hotels are investing in training and service culture to ensure that high-tech solutions complement, rather than replace, high-touch hospitality.

Source: Financial Express Industry Report 2025; McKinsey Travel Technology Brief

Opportunities:

- **Sustained Momentum in the Hospitality Sector**: The Indian hospitality industry continues to witness strong demand recovery driven by increased domestic travel, growing urbanization, and enhanced investor interest. The sector's positive outlook is further supported by new hotel developments and improved performance metrics across categories.
- **Expansion Potential in Emerging Markets**: Smaller cities are witnessing a surge in leisure and religious tourism, fueled by better infrastructure and connectivity. These locations offer attractive opportunities for differentiated hospitality formats that cater to the cultural and spiritual aspirations of domestic travellers.
- **Technology-Driven Guest Experience**: The rapid adoption of AI, automation, and smart room technologies is redefining service delivery. Integrating digital tools enables hotels to enhance personalization, streamline operations, and meet evolving guest expectations, creating a competitive edge in the market.
- **Rise of Experiential and Wellness Travel**: Travelers are increasingly seeking immersive, wellness-oriented, and authentic experiences. Hotels that offer curated local experiences, sustainable practices, and wellness packages are better positioned to attract a more discerning and higher-value clientele.

BOARD'S REPORT

Threats:

- **Inflationary Pressures and Cost Volatility**: Rising input costs including energy, manpower, and construction materials, are impacting margins. This is especially challenging for hotels operating in price-sensitive segments where cost escalation cannot be fully passed on to customers.
- **Operational and Execution Bottlenecks**: Delays in project execution, skilled workforce shortages, and supply chain disruptions continue to challenge the pace of expansion and service delivery. These issues can impact scalability and customer satisfaction in high-demand locations.
- **Exposure to Global Volatility and Crises**: The industry remains susceptible to geopolitical tensions, security concerns, and natural calamities, which can disrupt travel sentiment and cause abrupt demand fluctuations. Such events can have a cascading effect on revenues and occupancy levels.
- **Increasing Compliance and Cybersecurity Risks**: Tighter norms around sustainability, safety, and data privacy are raising the bar for compliance. Additionally, greater reliance on digital infrastructure heightens the risk of cyber threats, requiring constant investments in technology and risk management systems.

Way Forward

In FY2026, Kamat Hotels India Ltd aims to leverage emerging macro and sectoral tailwinds by deepening its presence in Tier II and III cities, introducing wellness-centric and sustainable offerings, and strengthening its digital and operational capabilities. The company's strategy will remain rooted in blending heritage hospitality with modern expectations—delivering personalized, eco-conscious, and technologically-enabled experiences. With India's travel and tourism sector poised for long-term growth, the company is committed to responsible expansion, guest-centric innovation, and creating long-term stakeholder value.

Company Overview:

Kamat Hotels (India) Limited (KHIL) is a prominent player in the Indian hospitality industry. It is the flagship company of Kamat Group which was incorporated with the main objective of setting up and running of hotels across India. Established in 1959, KHIL operates a range of hotels and resorts across India, catering to various segments of the market, from luxury to budget accommodations. The Company is known for its flagship property, "The Orchid," an Ecotel Hotel which was Asia's first chain of a 5-star, environment-sensitive hotel in Mumbai, which has garnered numerous awards for its sustainability initiatives. The Company has 19 operational properties in the 4 & 5-star category, also their Hotels & Resorts are situated in prime locations in various cities like Mumbai, Pune, Nashik, Gujarat, Bhubaneshwar, Konark, Puri, Shimla, Manali, Goa, Chandigarh, Noida and Ayodhya etc. having 1,824 operational keys.

KHIL has a diverse brand portfolio catering to different segments of the hospitality market. The premium brand being The Orchid, Fort JadhavGadh, Mahodadhi Palace and the mid-premium brand being Lotus Resorts and IRA by Orchid. These brands collectively enable the Company to cater to a wide range of customers, from luxury and business travellers to budget-conscious tourists and heritage enthusiasts.

Revenue Growth: During the year, the Company saw an improvement in the Average Room Rates (ARR) on a quarterly and yearly basis. Although occupancy rates were lower as compared to the previous year, but they are showing signs of stabilization across its properties.

Expansions: The Company expanded its portfolio with the opening of new properties and renovated existing ones to enhance guest experiences. This includes adding more rooms and modernizing facilities to keep up with current hospitality trends. Key properties inaugurated during the year 2024-2025 are as below:

The Orchid – Toyam, a wellness retreat resort in Pune, with 21 rooms

IRA by Orchid – Noida, with 34 rooms

IRA by Orchid- Ayodhya, with 49 rooms

The Orchid – Chandigarh, with 122 rooms

BOARD'S REPORT

Consolidated Financial Highlights:

Particulars (INR Cr)	FY 25	FY 24	YoY
Revenue from Operations	362.5	304.3	19.1%
EBITDA	104.7	90.8	15.2%
PBT	65.4	53.9	21.3%
PAT	46.6	44.8	3.9%
Net Worth	278.5	205.6	35.4%
Debt	127.6	199.8	(36.1)%

Details of Key Consolidated Financial Ratios During FY25:

Particulars (INR Cr)	FY 25	FY24	YoY
EBITDA Margin (%)	28.9%	29.8%	(95) bps
PBT Margin (%)	18.0%	17.7%	32 bps
PAT Margin (%)	12.9%	14.7%	(189) bps
Return on Net Worth	16.7%	21.8%	(508) bps
Return on Capital Employed	18.6%	23.6%	(499) Bps
Debtors Turnover	41.5	34.7	19.6%
Debt/Equity	0.46x	0.97x	(52.8) %
Interest Coverage Ratio	3.2	1.9	67.4%

Key Risks to the Business

Economic and Demand-Driven Risks:

- **Cyclicality and Macroeconomic Sensitivity**: The hospitality sector is closely tied to economic cycles. Slowdowns in domestic or global economic activity can lead to reduced discretionary travel, impacting both occupancy levels and overall profitability.
- **Seasonal and Event-Based Dependence**: Hotel demand in India remains highly seasonal and dependent on specific events such as festivals, weddings, and corporate conferences. This leads to fluctuations in revenue and challenges in maintaining operational efficiency throughout the year.
- **Vulnerability to External Disruptions**: Events such as pandemics, geopolitical tensions, or policy changes in key source markets can lead to sudden travel restrictions or cancellations, directly affecting room bookings and footfall.

Operational Risks:

- **High Fixed Operating Cost Base**: Hotels carry significant fixed expenses, including staffing, maintenance, utilities, and licenses. These costs are not easily scaled down during periods of low occupancy, affecting bottom-line performance.
- **Manpower Availability and Retention**: Attracting and retaining skilled personnel remains a consistent challenge. Staffing shortages, especially in remote or non-metro locations, can impact service delivery and guest experience.
- **Service Consistency Across Locations**: Maintaining uniform service standards and guest satisfaction becomes increasingly difficult with geographical expansion, especially in a market where expectations are evolving rapidly.

Regulatory and Compliance Risks

- **Complex Multi-Jurisdictional Regulation**: The hospitality sector must comply with numerous central, state, and municipal regulations covering health, safety, taxation, environmental compliance, and licensing. Navigating this complex framework poses operational and legal risks.
- **Sustainability and ESG Compliance**: There is increasing pressure from both regulators and consumers for hotels to adopt environmentally responsible practices. This includes expectations around energy and water conservation, waste reduction, and sustainable sourcing, which may require significant investment and operational adjustments.

Technological and Cybersecurity Risks

- **Rising Cybersecurity Concerns**: As digital services become integral to hotel operations—ranging from online bookings to guest data management—there is a growing risk of data breaches and cyber threats that could compromise customer trust and legal compliance.
- **Technology Obsolescence**: The rapid pace of technological change in the hospitality industry necessitates constant upgrades and innovations. Failure to adopt new technologies such as AI-based personalization, mobile check-in, or smart-room features can result in loss of competitiveness.
- **Overdependence on Digital Aggregators**: Hotels increasingly rely on third-party online travel platforms for visibility and bookings. While effective for reach, this dependence can erode margins and weaken direct customer relationships.

BOARD'S REPORT

Environmental and Climate-Related Risks

- **Climate Volatility and Natural Disasters**: Properties in ecologically sensitive or weather-exposed regions face operational risks from floods, storms, heatwaves, and other extreme events. Such occurrences can disrupt business continuity and increase infrastructure-related costs.
- **Sustainability Expectations from Stakeholders**: Stakeholders including investors, regulators, and guests are placing greater emphasis on sustainability practices. Inadequate environmental management can lead to reputational damage and loss of business.

Internal control systems and their adequacy:

Adequate internal controls have been laid down by the Company to safeguard and protect its assets as well as to improve the overall productivity of its operations. The Internal Audit Department of the Company together with Internal Auditors, Kirtane & Pandit LLP, Mumbai, ensures compliance with the prescribed internal control procedures. Internal audits are carried out at regular intervals and the audit reports are periodically laid before the Audit Committee for review. The Company's internal controls are in line with the requirements of the Company, however, in view of achieving excellence the systems are regularly updated as per the changing needs of the business.

Human Resources and Industrial Relation:

Given the highly specialized nature of the Company's business and the large number of locations where it operates, attracting and nurturing the right talent is at the core of your Company's strategy for success and growth. The Company believes in employing the right talent and nurture and polish them vis-à-vis to Company's vision and mission, significant improvements were made in the recruitment process in the form of standardized pre-employment evaluation as well as interview and assessment processes across locations based on the job profile. Towards this end, it also institutionalized internal job postings to provide employees opportunities to grow with the organisation. During the year, there were 1131 employees (1710 employees on consolidated basis) on the pay roll of the Company. Constant efforts are being made to motivate the employees for coming with innovative ideas which may result into improving the operational efficiency, cost rationalization etc. All efforts are made to retain the right talent and also to recognize the talent of employees

Cautionary Statement:

Certain Statements found in the Management Discussion and Analysis may constitute "Forward-looking Statements" within the meaning of applicable securities laws and regulations. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict, and which may cause our actual results, performance, or achievements to be different from any future results, performance and achievements expressed or implied by these statements. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that, in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward-looking Statements become materially incorrect in future or any update made thereon.

BOARD'S REPORT

ANNEXURE "E" TO THE BOARD'S REPORT
REPORT ON CORPORATE GOVERNANCE

A report on Corporate Governance framework at Kamat Hotels (India) Limited ('KHIL') for the financial year ended 31st March, 2025 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), is furnished below.

COMPANY'S PHILOSOPHY:

The Company's corporate governance philosophy revolves around fair and transparent governance and disclosure practices in line with the Principles of Good Corporate Governance. The Company believes that Good Corporate Governance is a continuous process and strives to improve its Corporate Governance practices to meet stakeholder's expectations. The business is governed and supervised by a strong Board of Directors and together with the management, they are committed to uphold the principles of excellence across all activities.

1. BOARD OF DIRECTORS:

a. Composition of Board of Directors

The Composition of the Board of Directors is in conformity with Regulation 17 of the Listing Regulations and Companies Act, 2013. The Board has an optimum combination of Executive, Non-Executive and Independent Directors including one Woman Director. Dr. Vithal V. Kamat is an Executive Chairman & Managing Director of the Company. The Board of your Company is a replica of finest blend of eminent personalities in their respective fields like hoteliering, business management, environment and general administration.

This combination has helped the Company to take the benefit of rich experience and expertise of the Directors in their core areas of ompetence. The following table gives information about the composition of the Board, category of directors, membership of the directors in the Board and Board Committees of other public limited companies and attendance of each director at the Board meetings and last Annual General Meeting ('AGM') of the Company:

Name	Designation and Category in Kamat Hotels (India) Limited	Board Membership in other Indian Public Companies	Position in Board Committees in other Indian Public Companies		Last AGM Attended (Yes/No)	Name of other Listed Entity in which they are Director/ Independent Director
			Membership	Chairmanship		
Dr. Vithal V. Kamat	Executive Chairman & Managing Director	7	0	0	Yes	0
Mr. Vishal V. Kamat	Executive Director	1	0	0	Yes	0
Ms. Vidita V. Kamat	Non Executive Non Independent Director	0	0	0	Yes	0
Mr. Vilas R. Koranne	Non Executive Independent Director	1	0	0	Yes	0
Mrs. Harinder Pal Kaur	Non Executive Independent Director	0	0	0	Yes	0
Mr. Ramnath P. Sarang	Non Executive Independent Director	0	0	0	Yes	0
Mr. Sanjeev B. Rajgarhia	Non Executive Independent Director	0	0	0	Yes	0
Mr. Tej M. Contractor	Non Executive Independent Director	0	0	0	Yes	0

BOARD'S REPORT

Mr. Ajit Naik	Non Executive Independent Director	0	0	0	Yes	0
Mr. Kaushal K. Biyani*	Non Executive Non Independent Director	1	0	0	Yes	0

* Mr. Kaushal K. Biyani was appointed as an Additional Director under the category of Non-Executive Non-Independent Director w.e.f. 12th August, 2024 and was thereafter regularized w.e.f 27th September, 2024 in the 37th Annual General Meeting.

Notes:

1. Number of Directorships held in other Indian Public Companies includes unlisted public companies and wholly owned subsidiaries of public companies, but excludes foreign companies, other body corporate and professional bodies and Private Companies. The limits on directorships of Independent Directors and Executive Directors are within the permissible limits.
2. It includes Chairmanship/ Membership in those committees which are prescribed under Regulation 26 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz; Audit Committee and Stakeholders' Relationship Committee of other Indian Public Limited Companies.
3. No Independent Director of the Company is serving as Independent Director in more than seven listed companies and is not a whole time director in any listed company.
4. None of the directors on the Board of the Company is a member of more than ten committees or acts as chairman of more than five committees across all public limited companies, whether listed or not.

b. Brief profile of the Board of Directors of the Company is provided as below:

Dr. Vithal Venketesh Kamat is an Executive Chairman & Managing Director of our Company. He is associated with the Company since its incorporation in the year 1986. He is an environmentalist, an entrepreneur, an educationalist, an antiquarian, an ornithologist, an author, a globetrotter, and a black belt holder in karate, is a versatile personality. Dr. Vithal V. Kamat is a recipient of many national and international awards including 'Best CEO of Industry Award' by The Indian Express, 'Golden Peacock Award' received from the hands of His Holiness, The Dalai Lama, and the 'Lifetime Achievement Award' in Berlin, Germany. He is proficient in the hospitality related business which suits the need of the Company well and is an integral part of the Company.

Mr. Vishal Vithal Kamat is the Executive Director of our Company and stands as a luminary in the hospitality sector. He is a science graduate (BSc) with specialization in Hotel Management from the Institute of Hotel Management and Catering Technology and Applied Nutrition (IHMCTAN), Mumbai. His immense reputation and leadership quality has led him to numerous recognitions including the 'Young Achiever 2013 Award' from the Maharashtra Chamber of Commerce Industry, 'Angels of Tourism Award' by Free Press Journal, among other accolades. With his vision and expertise, he has led the Company towards the path of success.

Ms. Vidita Vithal Kamat is a Non-Executive Non Independent Director of our Company and been an integral part of the Company since the year 2020. She holds a degree in Bachelors of Commerce from Mumbai University and Diploma in Craft Course. She has made significant and meaningful contributions to the growth and development of the Company.

Mr. Vilas Ramchandra Koranne is Non-Executive Independent Director of our Company. He holds degree in B.E. (Civil) from Bombay University and has previously worked in M.C.G.M at the post of Sub Engineer, Assistant Engineer and Deputy Chief Engineer for 33 years. His experience and expertise have added great value in enhancing corporate governance practices.

Mrs. Harinder Pal Kaur is a Non- Executive Independent Woman Director of our Company. She has completed Master of Arts (Economics) from Mumbai University and has an experience of over two decades in coordinating hospitality projects for environmentally sustainable design and operational practices. She is pursuing holistic healing and sustainable living practices. She is also

BOARD'S REPORT

presently working on a project in Punjab on the principles of nutritionally dense produce following the natural practices. Her expertise and knowledge has contributed significantly in the growth and development of the Company.

Mr. Ramnath Pursu Sarang is a Non-Executive Independent Director of our Company. He holds degree in Bachelors of Commerce (Hons) from Mumbai University with varied and rich professional experience in the hospitality industry of more than 27 years. He has been a significant part of the Board and has been contributing to the growth of the Company.

Mr. Sanjeev Badriprasad Rajgarhia is a Non-Executive Independent Director of our Company and has been a member of our Board since 2020. He holds degree in Bachelors of Commerce from Mumbai University, Diploma in Pharmaceutical Business Management, Diploma in Shipping Management and Diploma in Patents Law & Intellectual Property Rights Laws. He is also engaged in Pharmaceuticals Active Ingredient Supply Business since 1983 with 37 years of experience.

Mr. Tej Mayur Contractor is a Non-Executive Independent Director of our Company. He holds degree in Bachelors of Commerce from H.R College of Commerce and Economics, M.B.A - S.P Jain Institute of Management and Research, Diploma in Freight Forwarding - Indian Institute of Freight Forwarding, Train the Trainers Course - International Federation of Freight Forwarders (FIATA). He is also a Trainer with Bombay University (Garware Institute), Trainer with JBS Academy, Ahmedabad and Trainer with Indian Institute of Freight Forwarders. He has consistently guided the Company towards achieving its strategic objectives.

Mr. Ajit Anant Naik is a Non-Executive Independent Director of our Company. He has completed his MBA from the University of Pune, and has worked with corporates like ICICI Bank, Birla Sun Life Insurance (Aditya Birla. Financial Services), The Gramophone Company of India Ltd, amongst others. He brings a wide range of expertise in the space of customer life cycle management, Business strategy design and financial planning and has honed these skills through a career spanning more than 25 years in financial corporations.

Mr. Kaushal Kamalkishore Biyani is a Non-Executive Non Independent Director of our Company. He has been appointed in the Board on 12th August, 2024, nominated on behalf of the Alpha Group (presently major equity shareholder of the Company). He is a Chartered Accountant with an All India Rank of 22 (AIR-22) and also holds degree in Bachelors of Commerce from Narsee Monjee College of Commerce and Economics. He leads the structured credit business with more than 16 years of experience. Previously, he has worked with well-known organisations like Ernst & Young and the Essar Group. His experience and expertise has contributed immensely towards achieving good corporate governance and strategic objectives of the Company.

BOARD'S REPORT

c. Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company and its subsidiary, apart from other statutory matters as required to be approved by the Board. During the financial year under review, your Board of Directors met five times i.e. on May 07, 2024, May 23, 2024, August 12, 2024, October 25, 2024 and February 03, 2025. All meetings were held with a gap of less than 120 days. Further, leave of absence was granted to Directors on the request of the Director who could not attend the Board meetings.

Attendance of Directors at the Board Meetings:

Sr. No.	Name of Directors	No. of Board Meetings		
		Held	Eligible to attend	Attended
1.	Dr. Vithal V. Kamat	5	5	5
2.	Mr. Vishal V. Kamat	5	5	5
3.	Ms. Vidita V. Kamat	5	5	5
4.	Mr. Vilas R. Koranne	5	5	5
5.	Mrs. Harinder Pal Kaur	5	5	5
6.	Mr. Ramnath P. Sarang	5	5	5
7.	Mr. Sanjeev B. Rajgarhia	5	5	5
8.	Mr. Tej M. Contractor	5	5	4
9.	Mr. Ajit Naik	5	5	5
10.	Mr. Kaushal K. Biyani*	5	2	1

** Mr. Kaushal K. Biyani was appointed as an Additional Director under the category of Non-Executive Non-Independent Director w.e.f. 12th August, 2024, therefore he was eligible to attend Board Meeting post 12th August, 2024.*

d. Board Meeting Procedure and Decision Making

A list of pre-scheduled Board Meeting is circulated in advance, the date of which is decided in consensus of all the Board Members.

In case of the matters requiring utmost priority and which can't be further postponed till the next scheduled meeting, additional Board Meetings are convened to address such important matters. Agenda with respect to the meetings are circulated in advance along with the presentation, if any, to be made at the Board Meeting. Agenda comprises of the routine and non-routine matters.

Any matter requiring the approval of the Board is included in agenda of the Board Meeting on the request made by the functional head to the Company Secretary. A detailed presentation is made at the Board meeting and after detailed analysis and deliberation on the presented agenda items the Board takes well informed decisions.

e. Matters dealt/reviewed at Board Meetings:

The Board of Directors in their meetings inter-alia focuses mainly on following aspects viz. reviewing and guiding the corporate strategy, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, overseeing major capital expenditure, monitoring the effectiveness of governance practices and also deals with important issues relating to business development, internal controls, regulatory compliances, board remuneration with the long term interest of the Company and its shareholders, ensuring a transparent board nomination process with diversity of thought, experience, knowledge, perspective and gender in the board, monitoring and managing potential conflicts of interest of management, board members and shareholders etc.

BOARD'S REPORT

f. Board Evaluation

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its committees and of all the individual Directors including Independent Directors. A structured set of detailed questionnaire is circulated to all the Directors comprising various questions in order to assess the quality, quantity and efficiency of the Board, Committees and Directors. Evaluation of Board is broadly based on factors like quality of discussion, transparency and timeliness of the flow of information, adhering to good corporate governance practices.

The performance evaluation of the Chairman and Managing Director and Non- Independent Directors was carried out by the Independent Directors. The performance evaluation criteria for Independent Directors along with the evaluation framework is determined by the Nomination and Remuneration Committee, on basis of which the performance of the Independent Directors is evaluated.

g. Disclosure of relationship between Directors:

There is no inter relationship between Directors, except Ms. Vidita V. Kamat who is daughter of Dr. Vithal V. Kamat and Mr. Vishal V. Kamat who is Son of Dr. Vithal V. Kamat.

h. Key Skills expertise and competencies of the Board:

Name of Director	Skill/ Expertise/ Competencies						
	Industry knowledge	Accounts and Finance	Corporate Governance	Legal and compliance	Strategic expertise	Marketing	General Management
Dr. Vithal V. Kamat	√	√	√	√	√	√	√
Mr. Vishal V. Kamat	√	√	√	√	√	√	√
Ms. Vidita V. Kamat	√	-	√	-	√	√	√
Mr. Vilas R. Koranne	√	√	√	-	√	-	√
Mrs. Harinder Pal Kaur	√	-	√	-	√	√	√
Mr. Ramnath P. Sarang	√	√	√	√	-	-	√
Mr. Sanjeev B. Rajgarhia	√	√	√	-	√	-	√
Mr. Kaushal K. Biyani	√	√	√	√	√	-	√
Mr. Tej M. Contractor	√	√	√	√	√	√	√
Mr. Ajit A. Naik	√	√	√	√	√	√	√

The Board confirms that all the Non-Executive Independent Directors have given the necessary declarations in terms of Section 149(7) of the Act and the SEBI Listing Regulations, that they meet the criteria of independence as laid down under Section 149(6) of the Act and the SEBI Listing Regulations.

Your Directors hereby confirm that in the opinion of the board, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations, 2015 and are independent of the management.

BOARD'S REPORT

2. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In compliance with Regulation 25(7) of the SEBI LODR Regulations, your Company has issued letters of appointment to each of the Independent Director detailing their roles, rights, responsibilities, and liabilities. Post the joining of new Independent Directors, the Company through its Executive Directors and Key Managerial Personnel conducted their induction onto the Board, which was largely around interaction with subject matter experts within the Company. As part of continuous familiarization, the Company, as a part of Agenda of Board / Committee Meetings, has regularly made presentations on various matters covering the Company's strategy in connection with the products, markets, innovation initiatives, quarterly and annual financial results, operation and performance updates of the Company & its Subsidiaries and updates on relevant statutory/regulatory changes etc. In this view, the Company has conducted various Familiarization Programme to familiarize the Independent Directors of the Company. Details of the same are disclosed on the website of the Company and the web link of the same is https://www.khil.com/other-policies.html.

3. COMMITTEES OF THE BOARD:

The Board has constituted the following committees in conformity with the applicable Statutory Requirements and the Listing Regulations applicable to the Company.

A) AUDIT COMMITTEE

(a) Brief Description of terms of Reference:

The Company has set up a qualified and independent Audit Committee in line with provisions of Section 177 of the Act read with rules framed thereunder and Regulation 18 of the SEBI Listing Regulations. The Committee comprises of four members and all the four members are Non-Executive Independent Directors. The Company Secretary of the Company acts as a Secretary to the Audit Committee.

The terms of reference of the Audit Committee are in compliance with the provision of Section 177 of the Act read with the Rules framed there under and SEBI Listing Regulations.

The brief description of terms of reference of the Audit Committee is as under:

1. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, re-appointment, replacement or removal, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
4. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
5. Reviewing with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
   (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub-Section(3) of Section 134 of the Companies Act 2013;
   (b) Changes, if any, in accounting policies, practices and reasons for the same;
   (c) Major accounting entries involving estimates based on the exercise of judgment by management;
   (d) Significant adjustments made in the financial statements arising out of audit findings;
   (e) Compliance with listing and other legal requirements relating to financial statements;

BOARD'S REPORT

(f) Disclosure of any related party transactions; and

(g) Qualifications in the draft audit report.

6. Reviewing the financial statements with respect to its Unlisted Subsidiary(ies), in particular investments made by such Subsidiary(ies), if any;

7. Formulation of a policy on related party transactions, which shall include materiality of related party transactions and making of omnibus approval of related party transactions;

8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

9. Evaluation of the internal financial controls and risk management systems;

10. Scrutiny of inter-corporate loans and investments;

11. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

13. Valuation of undertakings or assets of the Company, wherever it is necessary

14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

15. To review the functioning of the whistle blower mechanism.

16. Oversee the vigil mechanism established by the Company and the Chairman of audit committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns in appropriate and exceptional cases.

17. Mandatorily review the following:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the Internal Auditor, Statutory Auditor and Secretarial Auditor, shall be subject to review by the audit committee; and
- statement of deviations;
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of SEBI Listing Regulations;
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of SEBI Listing Regulations

18. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

BOARD'S REPORT

19. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
20. Any other matter as may be prescribed, from time to time, to be referred to the Audit Committee in terms of the Companies Act 2013/ SEBI (LODR) Regulations and the applicable rules, regulations thereto.

(b) During the year under review, 5 meetings of the Audit Committee were held as on May 7, 2024, May 23, 2024, August 12, 2024, October 25, 2024 and February 3, 2025.

(c) The Composition of the Audit Committee is as follows:

Name of the Director	Designation	Nature of Directorship	Meetings	
			No. of meetings eligible to attend	No. of meetings attended by member
Mr. Sanjeev B. Rajgarhia	Chairman of the committee	Non-Executive Independent Director	5	5
Mr. Vilas R. Koranne	Member	Non-Executive Independent Director	5	5
Mr. Tej M. Contractor	Member	Non-Executive Independent Director	5	4
Mr. Ajit A. Naik	Member	Non-Executive Independent Director	5	5

B) NOMINATION AND REMUNERATION COMMITTEE

(a) **Brief Description of Terms of Reference:**

Your company has framed qualified Nomination and Remuneration Committee as per the requirements of Section 178 of the Act read with Rules framed thereunder and Regulation 19 of the SEBI Listing Regulations.

The Nomination and Remuneration Committee, comprises 3 (Three) directors and all 3 (Three) directors are Non-Executive Independent Directors of the Company. The Company Secretary of the Company acts as a Secretary to the Nomination & Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee inter alia, includes the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy") which shall be placed on the website of the company and disclosed in the boards' report.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

BOARD'S REPORT

(2) Formulation of criteria for evaluation of independent directors and the Board;

(3) Devising a policy on Board diversity;

(4) Identifying persons who are qualified to become Directors and Key Managerial Personnel who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including Independent Director);

(5) Analysing, monitoring and reviewing various human resource and compensation matters;

(6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(9) Perform such other activities as may be delegated by the Board or specified/ provided under the Act to the extent notified and effective, as amended or by the SEBI LODR Regulations, as amended or by any other applicable law or regulatory authority.

(b) During the year under review, 4 meetings of the Nomination & Remuneration Committee were held as on May 7, 2024, August 12, 2024, October 25, 2024 and February 3, 2025.

(c) The Composition of the Nomination & Remuneration Committee is as follows:

Name of the Director	Designation	Nature of Directorship	Meetings	
			No. of meetings eligible to attend	No. of meetings attended by member
Mr. Sanjeev B. Rajgarhia	Chairman of the committee	Non-Executive Independent Director	4	4
Mr. Tej M. Contractor	Member	Non-Executive Independent Director	4	3
Mr. Ajit A. Naik	Member	Non-Executive Independent Director	4	4

(d) Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration policy of the Company lays down the criteria of appointment and remuneration of Directors/Key Managerial Personnel including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-Executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Act and SEBI Listing Regulations. An indicative list of factors that may be evaluated including but not limited to participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

BOARD'S REPORT

(C) STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Company has constituted Stakeholder's Relationship Committee in compliance with provisions of Section 178(5) of the Act read with Rules framed thereunder and Regulation 20 of the SEBI Listing Regulations.

As per Regulation 20(4) and as specified under Part D of Schedule II of the SEBI Listing Regulations, following are the Role of the Stakeholders Relationship Committee:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares or debentures, including non receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc and assisting with quarterly reporting of such complaints;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
4. Advising for giving effect to all transfer/ transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
6. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

(a) Name of the Non- Executive Director heading the Committee:

During the year under review, 3 meetings of the Stakeholder Relationship Committee were held as on May 7, 2024, October 25, 2024 and February 3, 2025.

The Composition of the Stakeholder's Relationship Committee is as follows:

Name of the Director	Designation	Nature of Directorship	Meetings	
			No. of meetings eligible to attend	No. of meetings attended by member
Mr. Ajit A. Naik	Chairman of the committee	Non-Executive Independent Director	3	3
Mr. Vilas Koranne	Member	Non-Executive Independent Director	3	3
Mr. Ramnath Sarang	Member	Non-Executive Independent Director	3	3
Mr. Sanjeev Rajgarhia	Member	Non-Executive Independent Director	3	3

BOARD'S REPORT

(b) Name and designation of Compliance Officer:

Mr. Nikhil Singh, Company Secretary is the Compliance Officer for complying with the requirements of Securities laws and the SEBI Listing Regulations.

Financial Year 2024-25	
No. of Shareholders' complaints received during the year	1
No. of Shareholders' complaints solved during the year	1
No. of pending complaints	0

(D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has through its Board of Directors, constituted Corporate Social Responsibility Committee (CSR) in compliance with provisions of section 135 of the Act and in accordance with Companies (Corporate Social Responsibility Policy) Amendment Rules 2021

During the year under review, the Committee met on May 7, 2024.

The Composition of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Designation	Nature of Directorship	Meetings	
			No. of meetings eligible to attend	No. of meetings attended by member
Mr. Ajit A. Naik	Chairman of the committee	Non-Executive Independent Director	1	1
Mr. Vilas Koranne	Member	Non-Executive Independent Director	1	1
Mr. Tej M. Contractor	Member	Non-Executive Independent Director	1	1
Mrs. Harinder Pal Kaur	Member	Non-Executive Independent Director	1	1
Ms. Vidita V. Kamat	Member	Non-Executive Non Independent Director	1	1

The broad terms of reference are as under:

- Formulate and recommend to the Board, the Corporate Social Responsibility and monitor from time to time.
- Formulate and recommend to the Board, an Annual Action Plan for the Company and have an oversight on its implementation.
- To recommend the amount of expenditure to be incurred on CSR activities.
- Enable Board oversight on sustainability (ESG) related policies, strategies and activities of the Company.
- Advise the management on potential business implications of Sustainability/ ESG performance.

BOARD'S REPORT

4. SENIOR MANAGEMENT

As per the provisions of the Listing Regulations, Senior Management means the officers and personnel of the Listed Entity who are members of its core management team, excluding Board of Directors and shall also include members of management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified as key managerial personnel, other than Board of Directors.

The details of Senior Management of the Company including the changes therein since the close of the previous financial year:

Sr. No.	Name of Senior Management Personnel	Designation	Changes, if any
1.	Mrs. Smita Nanda	Chief Financial Officer	-
2.	Mr. Nikhil Singh	Company Secretary	-
3.	Mr. Shailesh Bhagwat	Group Head General Manager- IT	-

5. REMUNERATION TO DIRECTORS:

(a) Pecuniary relationship or transactions with Non-executive Director's vis-à-vis the Company:

There was no pecuniary relationship or transactions with Non-executive Director's vis-à-vis the Company.

(b) Criteria for making payment to Non- Executive Directors:

1. The Non-Executive and Independent Director may receive fees for attending meeting of Board or Committee thereof, except the Nominee Directors represented by the Investor group, Financial Institutions. Provided that the amount of such fees will not exceed the ceiling / limit under the Act.
2. A Non-Executive Director may be paid commission on an annual basis/monthly basis, of such sum as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee.
3. The total commission payable to the Directors shall not exceed prescribed limits as specified under Act.

(c) Disclosure with respect to remuneration:

The details of remuneration and sitting fees paid to the individual Directors during the financial year 2024-25 is as under:

Name	Category of Director	Salary, Perquisites, Allowances and Incentive	Commission	Sitting Fees	Total
Dr. Vithal V. Kamat	Executive Chairman & Managing Director	1,09,58,416	-	-	1,09,58,416
Mr. Vishal V. Kamat	Executive Director	1,06,44,823	-	-	1,06,44,823
Ms. Vidita V. Kamat	Non Executive Non Independent Director	-	-	1,25,000	1,25,000
Mr. Vilas R. Koranne	Non Executive Independent Director	-	-	1,25,000	1,25,000
Mrs. Harinder Pal Kaur	Non Executive Independent Director	-	-	1,25,000	1,25,000

BOARD'S REPORT

Mr. Ramnath P. Sarang	Non Executive Independent Director	-	-	1,25,000	1,25,000
Mr. Sanjeev B. Rajgarhia	Non Executive Independent Director	-	-	1,25,000	1,25,000
Mr. Kaushal K. Biyani*	Non Executive Non Independent Director	-	-	25,000	25,000
Mr. Tej M. Contractor	Non Executive Independent Director	-	-	1,00,000	1,00,000
Mr. Ajit Naik	Non Executive Independent Director	-	-	1,25,000	1,25,000

Mr. Kaushal K. Biyani was appointed as an Additional Director under the category of Non-Executive Non-Independent Director w.e.f. August 12, 2024 and was thereafter regularized w.e.f. September 27, 2024 in 37th Annual General Meeting.

Note:

No Bonus, Stock options, or performance linked incentives were provided to any of the Directors of the Company during the period from 1st April, 2024 to 31st March, 2025.

6. FEE TO STATUTORY AUDITORS:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which statutory auditor is a party during the financial year ended 31st March 2025 is given in the financial section.

7. GENERAL BODY MEETINGS:

- **Annual General Meetings**

Particulars	FY 2023-24 AGM	FY 2022-23 AGM	FY 2021-22 AGM
Date	27th September, 2024	23rd September, 2023	28th September, 2022
Location	Through Video Conferencing (VC)	Through Video Conferencing (VC)	Through Video Conferencing (VC)
Time	11:30 a.m.	11.30 a.m.	11.30 a.m.
Special business and special resolutions passed with requisite majority	Nil	Special Resolutions: 1. Re-appointment of Mr. Ramnath P. Sarang (DIN 02544807), Independent Director of the Company for the term of 5 Years. 2. Appointment of Mr. Sanjeev B. Rajgarhia (DIN: 07857384) from the designation of Non-executive Director to Non-Executive Independent Director for the term of 5 Years.	Special Resolutions: 1. Re-appointment of Dr. Vithal Kamat (DIN 00195341) as Chairman and Managing Director.

BOARD'S REPORT

- **Postal Ballot:**

During the Financial Year 2024-25, the members of the Company has passed following Special Resolution through Postal Ballot:

Sr. No.	Date of passing of Resolution	Description of Resolution
1	March 09, 2025	Re-appointment of Mrs. Harinder Pal Kaur (DIN: 02306410) as an Independent Woman Director of the Company

A summary of the voting results is as follows:

Resolution Details	Type of Resolution	No. of Votes polled	Votes cast in favour		Votes cast in against	
			No. of Votes	%	No. of Votes	%
Re-appointment of Mrs. Harinder Pal Kaur (DIN: 02306410) as an Independent Woman Director of the Company	**Special**	**17136535**	**17135856**	**99.996%**	**679**	**0.004%**

Mr. Tribhuwneshwar B. Kaushik, Partner of M/s DM & Associates Company Secretaries LLP, was appointed as the Scrutinizer for carrying out the Postal Ballot process through remote e-voting in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted his report to Dr. Vithal V. Kamat, Executive Chairman & Managing Director of the Company and countersigned the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

The results were also displayed on the website of the Company at www.khil.com and on the website of MUFG Intime India Private Limited (formerly known as Link Intime India Pvt Ltd) and communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

Procedure of Postal Ballot:

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated February 07, 2025 to the Members, seeking their consent with respect to the above mentioned Resolution:

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA Circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited, for facilitating e-voting to enable the Members to cast their votes electronically. The voting period commenced on Saturday, February 08, 2025 at 9.00 a.m. (IST) and ended on Sunday, March 09, 2025 at 5.00 p.m. (IST). The cut-off date, for the purpose of determining the number of Members, was Friday, January 31, 2025.

BOARD'S REPORT

8. MEANS OF COMMUNICATION:

The Company believes in disseminating the crucial information to its shareholders at earliest either by way of Stock Exchange communication or by posting it on the website of the Company. This highlights the importance of two-way communication.

Quarterly Results:

Quarterly, half-yearly and annual financial results of the Company are published in English Daily Free Press Journal or Financial Express, Mumbai and Marathi Daily Loksatta and Navshakti (Maharashtra edition). The results are submitted to the Stock Exchanges and are simultaneously posted on the website of the Company.

Website:

The Company's website (www.khil.com) maintains a dedicated section pertaining to 'Investors' which serves as one stop station for all the shareholders information. The website is maintained and regularly updated in compliance with Regulation 46 of the Listing Regulations.

Annual Reports:

The Company's Annual Report is circulated to the members through e-mail (whose e-mail id is registered). The Annual Report of the Company is also made available on website of the Company i.e. www.khil.com. Any shareholder who intends to obtain the physical copy of Annual Report or requires any necessary information can contact the Company Secretarial Department for necessary information through the following routes:

Telephone No.: 022-26164000, **Email id**: cs@khil.com, **Website:** www.khil.com.

The presentations made to Institutional Investors or to Analysts:

The Company's official news releases and presentations made to Institutional Investors or to Analysts, if any are also available on the Company's website.

9. GENERAL SHAREHOLDER INFORMATION:

(a)	**AGM: Date, Time and Venue**	Friday, September 26, 2025 at 11:30 a.m. through Video Conferencing or Other Audio Visual Means ("VC / OAVM").
(b)	**Financial Year**	1st April 2024 - 31st March 2025
(c)	**Dividend payment date for Dividend 2024-25**	N.A.
(d)	**Name of Stock Exchange(s) at which listed entity's securities are listed**	(a) Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 (b) National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra –Kurla Complex, Bandra (E), Mumbai – 400 051
(e)	The Company has paid listing fee to all the Stock Exchanges for the financial year 2024-25.	
(f)	**Registrars and Share Transfer Agents**	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai- 400 083
(g)	Stakeholders Relationship Committee constituted by the Board considers and approves all physical form shares related issues, transfers, transmission, transposition, remat of shares, deletion of name of deceased shareholder(s) from share certificates, issue of duplicate / renewed / subdivided / consolidated / replaced share certificate(s) etc. The transfer formalities are attended to on fortnightly basis by the nominated Registrars & Share Transfer Agents. The shares are transferred and returned within the minimum stipulated period provided all the necessary documents are found in order.	

BOARD'S REPORT

(h) Distribution of shareholdings as on March 31, 2025:

Shareholding of Nominal Shares			Shareholder	Percentage of Total	Share Amount (INR)	Percentage of Total.
1	to	5000	23251	91.2341	19996960	6.7832
5001	to	10000	1074	4.2142	8521780	2.8907
10001	to	20000	549	2.1542	8445760	2.8649
20001	to	30000	184	0.7220	4778400	1.6209
30001	to	40000	89	0.3492	3173980	1.0767
40001	to	50000	89	0.3492	4222220	1.4322
50001	to	100000	123	0.4826	9229770	3.1309
100001	to	**********	126	0.4944	236431850	80.2006
			25485	**100**	**294800720**	**100**

Category of Shareholders as on March 31, 2025:

Category	No. of Equity Shares	% of total paid up capital
Promoter and Promoter Group	1,70,33,528	57.78
Directors and their relatives (other than promoter)	13850	0.046
Public:		
Mutual Fund	1,000	0.0034
Corporate Bodies	1371170	4.65
Individual and other	1,10,62,774	37.52
Total	**2,94,80,072**	**100**

(i) Dematerialization of Shares:

As on 31st March, 2025, **2,92,25,561 equity shares (99.13% of total equity capital)** were held in Dematerialized form. The relative ISIN allotted to the company is INE967C01018.

(j) Outstanding GDRs/ ADRs / Warrants or convertible instruments:

During the year under review, Promoter / Promoter group and Public (Non-Promoter group) exercised the option of conversion of warrants into Equity Shares upon the payment of balance payment of the warrant issue price i.e. Rs. 72.75 and accordingly, the Board on 7th May, 2024, 12th August, 2024 and 14th August, 2024 considered and approved the conversion of warrants and allotted 6,25,601, 3,53,761 and 25,94,246 Equity Shares respectively having face value of Rs. 10 each.

As on the date of this report, there are no outstanding warrants and there are no outstanding FCCB/GDRs/ADRs.

(k) Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable

(l) Location of Hotels / Restaurants:

The details of location of Hotels and Restaurants are forming part of this Annual Report.

(m) Address for correspondence:

For any queries, investors are requested to get in touch with Secretarial Department, details are as follows:

Kamat Hotels (India) Limited,

70-C, Nehru Road, Near Santacruz Airport,
Vile Parle (East), Mumbai - 400099,

E-mail id: cs@khil.com

BOARD'S REPORT

(n) List of Credit Ratings obtained by the entity during the relevant financial year:

During the year under review, no new credit rating was required to be obtained by the Company.

10. OTHER DISCLOSURES:

(a) Materially Significant Related Party Transactions

The Members at their Annual General Meeting held on September 27, 2024, by way of passing ordinary resolution, approved for entering into material related party transaction with Plaza Hotels Private Limited for an amount not exceeding Rs.90 Crores per annum for the financial years 2024-25, 2025-26 and 2026-27 pertaining to execution of Business Contract Agreement (BCA) and the Memorandum of Understanding (MOU) with Plaza Hotels Private Limited (PHPL) for a further term not exceeding 30 years. Pursuant to this, Form AOC-2 has been annexed to this Anuual Report as Annexure-H.

(b) Details of Compliance

During the year under review, Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) had imposed fine of Rs.60,000 plus GST, on the Company on account of delayed submission of trading application for 6,25,601 equity shares issued under preferential allotment, beyond the prescribed timeline of seven working days from the date of receipt of listing approval.

(c) Vigil Mechanism/ Whistle Blower Policy

The Company has established a Vigil Mechanism for directors and employees to report genuine concerns. The Vigil Mechanism enable the Directors, employees and all stakeholders of the Company to report genuine concerns and adequate safeguards against victimization of person who use Vigil Mechanism and make provision for direct access to the Chairman of the Audit Committee.

There are no instances where any personnel has been denied access to the Audit Committee:

The detail of Vigil Mechanism is displayed on the website of the Company www.khil.com and its web link is https://www.khil.com/other-policies.html

(d) Weblinks:

Web link where policy for determining 'material' subsidiaries is disclosed at https://www.khil.com/other-policies.html .

Web link where policy on dealing with related party transactions is disclosed at https://www.khil.com/other-policies.html .

(e) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Funds raised through preferential allotment of convertible warrants were used towards repayment of existing debt as stated in the objects of the issue.

(f) Disqualification of Directors

DM & Associates, Company Secretaries LLP, have certified that for the Financial Year ended as on March 31, 2025, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The said Certificate of Non-Disqualification of Directors is enclosed along with Board Report.

(g) Recommendations of Committees

All recommendations of the committees from time to time have been considered by the Board of Directors, while arriving at any decision, and there has been no instance during the year under review, where any such recommendation which is mandatory in nature has not been abided with.

BOARD'S REPORT

(h) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

Your Company has zero tolerance towards any action on the part of any employee which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every employee in the Company. The Company's policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has also constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints.

The complaints filed and resolved during the Financial Year under review, is as follows:

Number of complaints filed during the Financial Year	Number of complaints disposed of during the Financial Year	Number of complaints pending as on end of the Financial Year
0	0	0

Pursuant to the provisions of the Maternity Benefit Act, 1961 as amended, and in compliance with the Rule 8(5) (xiii) of Company (Accounts) Second Amendment Rules, 2025, a statement on compliance with Maternity Benefit Act, 1961 has been annexed along with Board Report as **Annexure-G.**

(i) Loans and advances in the nature of loans to firms/Companies in which directors are interested by name and amount:

Name of Entities	Amount as on March 31, 2025 (in lakhs)
Ilex Developers and Resorts Limited	620.88
Plaza Hotels Private Limited	1298.95

(j) Details of Material Subsidiary of the Listed Entity:

Orchid Hotels Pune Private Limited is an Unlisted Material Subsidiary of the Company, incorporated as on April 13, 2012 at Mumbai.

The Board has appointed N.A. Shah & Associates as Statutory Auditor of the Company.

11.. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company is in compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

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

DR. VITHAL V. KAMAT
(DIN 00195341)
EXECUTIVE CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date:31st July, 2025

BOARD'S REPORT

ANNEXURE "F" TO THE BOARD'S REPORT
MD AND CFO CERTIFICATION

The Executive Chairman and Managing Director and Chief Financial Officer (CFO) have given a following certificate to the Board as contemplated with Regulation 17(8) of Listing Regulations:

To,

The Board of Directors
Kamat Hotels (India) Limited
Vile Parle (East),
Mumbai 400 099

Dear Sirs/Madam,

Sub: Compliance Certificate as required under Regulation 17(8) read with Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial year ended 31st March, 2025.

Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we certify that:

A. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2025 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

   (1) significant changes in internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is given by the undersigned with full knowledge that, on its faith and strength, full reliance is placed by the Board of Directors of the Company".

For and on behalf of Board of Directors of
KAMAT HOTELS (INDIA) LIMITED

SMITA NANDA
CHIEF FINANCIAL OFFICER

DR. VITHAL V. KAMAT
(DIN 00195341)
EXECUTIVE CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: 31st July 2025

BOARD'S REPORT

DECLARATION ON CODE OF CONDUCT:

It is confirmed that the Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company.

The Code of Conduct has been posted on the website of the Company. It is further confirmed that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on 31st March, 2025 as envisaged in Listing Regulations.

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Codes of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2024-25.

For and on behalf of Board of Directors
KAMAT HOTELS (INDIA) LIMITED

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

Place : Mumbai
Date : 29th July, 2025

KAMAT HOTELS (INDIA) LIMITED

BOARD'S REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
KAMAT HOTELS (INDIA) LTD
70-C NEHRU ROAD
NEAR SANTACRUZ AIRPORT
VILE PARLE (E)
MUMBAI MH 400099 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KAMAT HOTELS (INDIA) LTD., having CIN: L55101MH1986PLC039307 and having its Registered Office at 70-C NEHRU ROADNEAR SANTACRUZ AIRPORT VILE PARLE (E) MUMBAI MH 400099 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director's Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1	DR. VITHAL VENKETESH KAMAT	00195341	01/10/2007*
2	MR. VISHAL KAMAT	00195774	27/05/2023
3	MRS. PAL KAUR HARINDER	02306410	15/05/2020
4	MR. RAMNATH PURSU SARANG	02544807	27/05/2019
5	MS. VIDITA VITHAL KAMAT	03043066	29/09/2020
6	MR. SANJEEV BADRIPRASAD RAJGARHIA	07857384	28/08/2020
7	MR. VILAS RAMCHANDRA KORANNE	09151665	29/06/2021
8	MR. TEJ MAYUR CONTRACTOR	00454197	27/05/2023
9	MR. AJIT NAIK	07157860	27/05/2023
10	MR. KAUSHAL KAMALKISHORE BIYANI	08334639	12/08/2024

*As per MCA records. However, we were informed by the Management that his original date of appointment is 21/03/1986.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature:
Name: Tribhuwneshwar B. Kaushik- Partner
Firm Name: DM & Associates Company Secretaries LLP
Firm Registration Number: L2017MH003500
Membership No.: FCS 10607
CP No.: 16207
UDIN: F010607G000916061

Place : Mumbai
Date : 2nd August, 2025

BOARD'S REPORT

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,

The Members of

KAMAT HOTELS (INDIA) LTD.

We have examined the compliance of conditions of corporate governance by **KAMAT HOTELS (INDIA) LTD ("the Company")** for the year ended 31st March, 2025, as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("the Regulations")**.

Management's Responsibility:

The Compliance of the conditions of Corporate Governance is the responsibility of the Management.

Auditors' Responsibility:

Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our engagement in accordance with the "Guidance Note on Corporate Governance Certificate" issued by the Institute of Company Secretaries of India. Our responsibility is to certify based on the work done.

Conclusion:

In our opinion and to the best of our information and according to the examination of relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on use:

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

FOR DM & ASSOCIATES COMPANY SECRETARIES LLP
COMPANY SECRETARIES

TRIBHUWNESHWAR B. KAUSHIK
PARTNER
Membership No.: FCS 10607
COP No.: 16207
UDIN: F010607G000916072

Place : Mumbai
Date : 2nd August, 2025

BOARD'S REPORT

ANNEXURE- G TO THE BOARD'S REPORT

STATEMENT ON COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

Pursuant to the provisions of the Maternity Benefit Act, 1961 as amended, and in compliance with the Rule 8(5) (xiii) of Company (Accounts) Second Amendment Rules, 2025:

"In accordance with Rule 8(5) (xiii) of the Company (Accounts) Rules, 2014- as amended by Company (Accounts) Second Amendment Rules, 2025 (effective 14 July, 2025)- The Company- Kamat Hotels (India) Limited hereby confirms that it has been duly complied with the applicable provisions of Maternity Benefit Act, 1961, during the financial year ended 31st March, 2025, including but not limited to:

- Maternity Leaves
- Protection from Termination
- Medical benefits
- Other facilities as may be prescribed under the Act

For, Kamat Hotels (India) Limited,

Suresh Sakpal
Dy. General Manager- Human Resource

Date: 31st July, 2025
Place: Mumbai

BOARD'S REPORT

ANNEXURE- H

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate companies or Joint ventures:

Part "A": Subsidiaries (figures in lakhs)

Sr. No	Name	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	Reporting Currency and Exchange rate as on last date of relevant Financial Year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before tax	Provision for Tax	Profit after taxation	% of share holding
1.	Orchid Hotels Pune Private Limited	N.A.	N.A.	1,176.47	3,361.76	27,075.38	22,537.15	Nil	8,154.50	(67.41)	18.07	(85.48)	100%
2.	Mahodadhi Palace Private Limited	N.A.	N.A.	1	(1,734.19)	920.13	2,653.32	Nil	54.86	(407.55)	(98.72)	(308.83)	100%
3.	Kamats Restaurants (India) Private Limited	N.A.	N.A.	1	(2.71)	0.19	1.9	Nil	0.25	(0.22)	Nil	(0.22)	100%
4.	Fort Jadhavgadh Hotels Private Limited	N.A.	N.A.	1	(4.65)	0.39	4.04	Nil	0.51	(0.10)	Nil	(0.10)	100%
5.	Orchid Hotels Eastern (I) Private Limited	N.A.	N.A.	1	36.52	37.79	0.27	Nil	1.98	1.35	0.41	0.94	100%
6.	Envotel Hotels Himachal Private Limited	N.A.	N.A.	1	(798.40)	3,498.17	4,295.57	Nil	1,508.87	(240.46)	1.67	(238.79)	100%
7.	Chandi Hospitality Private Limited	N.A.	N.A.	1	(74.92)	148.12	222.04	Nil	0.02	(67.68)	Nil	(67.68)	100%

BOARD'S REPORT

Part "B": Associate/Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/ Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associate/ Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/ Loss for the year	
			No.	Amount of investment in Associates/ Joint Venture	Holding %				Considered in consolidation	Not considered in consolidation
1.	Ilex Developers & Resorts Limited	31.03.2025	2,66,500	533	32.92%	32.92% Shareholding	Not a subsidiary	610.11	385.20	(295.21)

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

Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 31st, July 2025

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

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

Smita B. Nanda
Chief Financial Officer

Ramnath P. Sarang
Director
(DIN : 02544807)

Nikhil Singh
Company Secretary

BOARD'S REPORT

ANNEXURE- I TO THE BOARD'S REPORT

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain Arms Length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis:
   - (a) Name(s) of the related party and nature of relationship: Plaza Hotels Private Limited- Promoter Group Company
   - (b) Nature of contracts/arrangements/transactions: Renewal of Business Contract Agreement (BCA) and Memorandum of Understanding (MOU)
   - (c) Duration of the contracts / arrangements/transactions: The BCA and MOU will be renewed for the further term of 30 years.
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:

     Total Monetary value of the proposed Related Party Transaction is Rs.90 Crores which consist of:

     i) The estimated value of the transaction with PHPL with respect to the said Royalty payment shall not exceed Rs.10 Crores in each of the three financial year from FY 2024-25 to FY 2026-27. However, the payment of Royalty and security deposit is on the basis of 3 (three) year period beginning from the financial year 2024-25.

     ii) The Interest free Security deposit of Rs.60 Crores under BCA and Rs.20 Crores under MOU was given by the Company to PHPL at the time of execution of Original BCA and MOU respectively which shall continue to be held by PHPL in the renewed agreements from FY 2024-25 to FY 2026-27.
   - (e) Date(s) of approval by the Board, if any: August 12, 2024
   - (f) Amount paid as advances, if any: Nil

For and on behalf of Board of Directors of
KAMAT HOTELS (INDIA) LIMITED,

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

KAMAT HOTELS (INDIA) LIMITED

Independent Auditor's Report

To,

The Members of

Kamat Hotels (India) Limited

Report on the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Kamat Hotels (India) Limited** ("the Company") which comprise the standalone balance sheet as at 31st March, 2025, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit and other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key Audit Matters to communicate in our audit report.

Information other than the standalone financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

Responsibilities of management and those charged with governance for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the balance sheet ,the

Independent Auditor's Report

statement of profit and loss (including other comprehensive income) changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial control with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and those charged with governance.
- Conclude on the appropriateness of management's and those charged with governance use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditor's Report

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that,

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to

Independent Auditor's Report

its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements. Refer note no. 14.1 and 48.1 of the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The management has represented,

a) no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b) no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.

v. The Company has not declared or paid dividend during the year. Hence our comments on compliance with section 123 of the Companies Act, 2013 do not arise.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Milan Mody
Partner
Membership No. 103286
UDIN: 25103286BMOMTB1721
Place: Mumbai
26th April, 2025

KAMAT HOTELS (INDIA) LIMITED

Independent Auditor's Report

Annexure A to the Independent Auditor's Report for the year ended 31st March, 2025

[Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date]

i. In respect to property, plant and equipment and intangible assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The property, plant and equipment were physically verified by the management at reasonable intervals, which, in our opinion, is reasonable. According to the information and explanation given to us, discrepancies noticed on such physical verification were not material and have been appropriately dealt with in the books of accounts.

c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed and conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and building (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) which are free hold, are held in the name of the Company as at the date of balance sheet except:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
Building	Rs. 1.96 lakhs	Not available	Not available	Since 1st April, 1994	Insufficient legal documentation

In respect of title deeds which are deposited with trustees / lenders, we have verified the title from photocopies of those agreements, and we have relied on the certificate provided by the trustees / lenders.

d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, clause (i)(e) of paragraph 3 of the Order is not applicable to the Company.

ii. **a)** In our opinion, physical verification of inventories has been conducted by the management at reasonable intervals and the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on such verification by the management were less than 10% for each class of inventory and have been appropriately dealt with in the books of accounts.

b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Therefore, clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.

Independent Auditor's Report

iii. According to the information and explanations given to us, during the year, the company has made investments, wherein the Company has not provided any guarantee or security or granted any loans secured or unsecured, to companies, firms, limited liability partnerships or other parties. Therefore, clauses (iii)(a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of 3 of the Order are not applicable to the Company. Accordingly, we indicate here under to the extent applicable.

In our opinion, the investment made are prima-facie not prejudicial to the interest of the company.

iv. a) In our opinion, with respect to the loans granted and investments made, the provisions of section 185 of the Act are complied with.

b) According to the information and explanations given to us, the provisions of Section 186 of the Act in respect of the loans and guarantees given and securities provided are not applicable to the Company, since the Company is engaged in infrastructural facilities.

v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the rules framed there under. We have been informed that no order relating to Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for the goods and services rendered by the Company. Accordingly, clause (vi) of paragraph 3 of the Order is not applicable to the Company

vii. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of accounts, the Company has been generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, duty of customs, value added tax, cess and any other statutory dues, as applicable to the Company, during the period with the appropriate authorities. There are no undisputed amounts payable in respect of statutory dues outstanding as on 31st March, 2025 for a period of more than six months from the date they become payable, except interest on ineligible input tax credit availed for which estimated provision is made and the reconciliation of which is in progress.

The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST

Independent Auditor's Report

b) According to the records of the Company and information and explanations given to us, there are no statutory dues referred to in clause (vii)(a) above which have not been deposited with appropriate authorities on account of any dispute, except as tabulated below:

(Rs in Lakhs)

Name of the Statute	Amount (Rs. in Lakhs)*	Nature of the dues	Financial Year to which matter pertains	Forum where dispute is pending
Finance Act, 1994	77.54	Service Tax	2014-15	Customs, Excise and Service Tax Appellate Tribunal, West Zonal Bench – Mumbai
	28.98	Service Tax	2015-16	Deputy Commissioner Service Tax
	30.40	Service Tax	2016-17	Deputy Commissioner Service Tax
	3.41	Service Tax	2017-18	Deputy Commissioner Service Tax
Income-tax Act, 1961	642.96	Income Tax	2017-18	Income Tax Appellate Tribunal (Appeals)
	1,671.66	Income Tax	2022-23	Commissioner of Income Tax (Appeals)
Goods and Service Tax Act	64.51	Goods and Service Tax	2017-18	Joint Commissioner of State Tax

* Net of amount paid under protest of Rs. 217.73 Lakhs.

viii. According to the information and explanations given to us and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. In respect to repayment of loan:

a) According to the information and explanations given to us and based on the procedures carried out during the course of our audit, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

b) According to information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender. Therefore, clause (ix)(b) of paragraph 3 of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, and based on the procedures performed by us, the term loans were applied for the purpose for which the loans were obtained.

d) In our opinion and according to the information and explanations given to us, and based on the procedures performed by us, and on an overall examination of the standalone financial statements, we report that no funds raised on a short-term basis have been utilized for long-term purposes by the company.

e) In our opinion, the company has not taken any funds to meet the obligations of its subsidiaries, associates, or joint ventures.

Independent Auditor's Report

f) The company has not raised any loans during the year on the pledge of its securities held in its associate company. Therefore, paragraph 3(ix)(f) of the Order is not applicable.

x. In respect of issue of shares:

a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year ended 31st March, 2025. Therefore, the clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

xi. In respect of Fraud:

a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

b) No report under section 143(12) of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, there have been no whistleblower complaints received by the Company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, clause (xii)(a), (xii)(b) and (xii)(c) of paragraph 3 of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and on the basis of our examination of records of the Company, transaction with related parties are in compliance with Section 177 and Section 188 of Act and have been disclosed in the standalone financial statements as required under Ind AS 24, Related Party Disclosure specified under section 133 of the Act (Refer note no. 51 of standalone financial statements).

xiv. In respect of Internal audit:

a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the year under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them. Therefore, the question of our comment on compliance with the provisions of Section 192 of the Act does not arise.

xvi. In respect of registration under section 45-IA of the Reserve Bank of India Act, 1934:

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the clause (xvi)(a) of paragraph 3 of the Order is not applicable to the Company.

b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the clause (xvi)(b) of paragraph 3 of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company.

d) As per information & explanation given to us, there is no core investment company within the Group

Independent Auditor's Report

(as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Therefore, the clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.

xvii. According to the information and explanations given to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year. Therefore, the clause (xviii) of paragraph 3 of the Order is not applicable to the Company.

xix. In our opinion and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of audit report indicating that the company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. During the year, there are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

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

Milan Mody
Partner
Membership No. 103286
UDIN: 25103286BMOMTB1721
Place: Mumbai
Date: 26th April, 2025

Independent Auditor's Report

Annexure B to the Independent Auditor's Report for the year ended 31st March, 2025

[Referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on internal financial control under section 143(3)(i) of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Kamat Hotels (India) Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

KAMAT HOTELS (INDIA) LIMITED

Independent Auditor's Report

Meaning of Internal Financial Controls with reference to standalone financial statements

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Milan Mody
Partner
Membership No. 103286
UDIN: 25103286BMOMTB1721
Place: Mumbai
Date: 26th April, 2025

Standalone Balance Sheet as at March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Particulars	Note no.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
A Non-current assets			
a) Property, plant and equipment	4	16,038.01	15,392.48
b) Capital work-in-progress	5	181.64	253.36
c) Other intangible assets	6	48.93	54.30
d) Right of use assets	7	2,379.72	1,245.71
e) Investment property	8	787.42	810.98
f) Financial assets			
(i) Investments in subsidiaries and joint ventures	9	5,006.00	5,005.00
(ii) Investments	10	18.73	20.36
(iii) Loans	11	19,431.45	20,329.78
(iv) Other financial assets	12	815.16	2,978.42
g) Income tax assets (net)	13	1,205.25	1,202.07
h) Other non-current assets	14	6,259.95	4,770.59
(A)		**52,172.26**	**52,063.05**
B Current assets			
a) Inventories	15	314.27	271.80
b) Financial assets			
(i) Investments	16	14.95	14.11
(ii) Trade receivables	17	831.07	816.78
(iii) Cash and cash equivalents	18	238.19	355.51
(iv) Bank balances other than (iii) above	19	1,580.62	2,351.18
(v) Loans	20	-	0.05
(vi) Other financial assets	21	1,225.53	931.76
c) Current tax assets (net)	22	-	735.02
d) Other current assets	23	1,107.20	2,017.89
(B)		**5,311.83**	**7,494.10**
TOTAL (A +B)		**57,484.09**	**59,557.15**
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	24	3,006.86	2,649.50
b) Other equity	25	34,413.38	27,120.44
(A)		**37,420.24**	**29,769.94**
Liabilities			
B Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	26	10,423.39	17,068.98
(ia) Lease liabilities	27	2,018.00	940.33
(ii) Other financial liabilities	28	112.73	108.72
b) Provisions	29	457.66	426.54
c) Deferred tax liabilities (Net)	30	2,744.04	1,449.79
d) Other non-current liabilities	31	94.78	155.43
(B)		**15,850.60**	**20,149.79**
C Current liabilities			
a) Financial liabilities			
(i) Borrowings	32	-	570.44
(ia) Lease liabilities	27	108.96	38.41
(ii) Trade payables	33		
- total outstanding dues of micro enterprise and small enterprises		386.33	654.13
- total outstanding dues of creditors other than micro enterprise and small enterprises		929.26	1,422.81
(iii) Other financial liabilities	34	2,024.56	2,830.50
b) Other current liabilities	35	635.14	4,010.31
c) Provisions	36	128.26	111.22
d Current tax liabilities (net)	37	0.74	-
(C)		**4,213.25**	**9,637.42**
TOTAL (A+B+C)		**57,484.09**	**59,557.15**
Material accounting policies and notes to standalone financial statements	**1 to 65**		

The accompanying notes form an integral part of the financial statements.
As per our audit report of even date attached

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

Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 26th April, 2025

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

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

Smita B. Nanda
Chief Financial Officer

Ramnath P. Sarang
Director
(DIN : 02544807)

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 26th April, 2025

KAMAT HOTELS (INDIA) LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except per share data

	Particulars	Note no.	Year ended 31st March, 2025	Year ended 31st March, 2024
A	**Income**			
	Revenue from operations	38	26,448.39	22,281.54
	Other income	39	2,710.70	2,979.73
	Total income		**29,159.09**	**25,261.27**
B	**Expenses**			
	Cost of materials consumed	40	2,238.17	1,886.16
	Employee benefit expenses	41	5,494.10	4,615.61
	Finance costs	42	2,309.27	5,607.79
	Depreciation and amortisation	4,7&8	1,017.85	895.03
	Impairment loss (including reversal of impairment loss) on financial assets	43	(554.75)	(5.77)
	Other expenses	44	11,706.22	9,841.27
	Total expenses		**22,210.86**	**22,840.09**
C	**Profit / (loss) before exceptional items and tax (A-B)**		**6,948.23**	**2,421.18**
	Exceptional items	45	(34.69)	2,952.44
D	**Profit/(loss) before tax**		**6,913.54**	**5,373.62**
E	**Tax expense:**			
	- Current tax		568.97	-
	- Deferred tax charge/ (credit)	30	1,211.10	634.22
	- Short / (excess) provision for current tax (net)		96.16	215.45
	Total tax expense		**1,876.23**	**849.67**
F	**Profit / (loss) after tax (D-E)**		**5,037.31**	**4,523.95**
G	**Other comprehensive income**			
I	(i) Items that will not be reclassified to profit or loss		17.62	24.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(4.43)	(6.18)
II	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other comprehensive income for the year		**13.19**	**18.42**
H	**Total comprehensive income for the year (F + G)**		**5,050.50**	**4,542.37**
	Earnings per equity share (face value of Rs. 10 each)	52		
	Basic		17.26	17.67
	Diluted		16.87	15.94
	Material accounting policies and notes to standalone financial statements	**1 to 65**		

The accompanying notes form an integral part of the financial statements.

As per our audit report of even date attached

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

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

Milan Mody
Partner
Membership No. 103286

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

Ramnath P. Sarang
Director
(DIN : 02544807)

Place: Mumbai
Date: 26th April, 2025

Smita B. Nanda
Chief Financial Officer

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 26th April, 2025

Standalone statement of changes in equity for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

A. Equity share capital

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at 31st March, 2025					
No. of shares					
- Fully paid-up	2,59,06,464	-	2,59,06,464	35,73,608	2,94,80,072
- Partly paid-up forfeited shares	8,62,500	-	8,62,500	-	8,62,500
Amount					
- Fully paid-up	2,590.65	-	2,590.65	357.36	2,948.01
- Partly paid-up forfeited shares	58.82	-	58.82	-	58.82
As at 31st March, 2024					
No. of shares					
- Fully paid-up	2,46,52,863	-	2,46,52,863	12,53,601	2,59,06,464
- Partly paid-up forfeited shares	8,62,500	-	8,62,500	-	8,62,500
Amount					
- Fully paid-up	2,465.29	-	2,465.29	125.36	2,590.65
- Partly paid-up forfeited shares	58.82	-	58.82	-	58.82

B. Other equity

Particulars	Reserves and surplus					OCI*	Share warrants	Total other equity
	Capital reserve	Capital redemption reserve	Securities premium	Amalgamation reserve	Retained earnings	Remeasurement gain/ (loss) of defined benefit plan		
Balance as at 31st March, 2023	**13.87**	**266.50**	**15,916.60**	**280.06**	**4,047.44**	**96.37**	**1,170.60**	**21,791.44**
Profit for the year - 2023-2024	-	-	-	-	4,523.95	-	-	4,523.95
Amount transfer to share capital and security premium account on conversion of warrants	-	-	-	-	-	-	(304.00)	(304.00)
Share premium received on allotment of equity shares	-	-	1,090.63	-	-	-	-	1,090.63
Other comprehensive income for the year 2023-2024	-	-	-	-	-	18.42	-	18.42
Balance as at 31st March, 2024	**13.87**	**266.50**	**17,007.23**	**280.06**	**8,571.39**	**114.79**	**866.60**	**27,120.44**
Profit for the year - 2024-2025	-	-	-	-	5,037.31	-	-	5,037.31
Amount transfer to share capital and security premium account on conversion of warrants	-	-	-	-	-	-	(866.60)	(866.60)
Share premium received on allotment of equity shares	-	-	3,109.04	-	-	-	-	3,109.04
Other comprehensive income for the year 2024-2025	-	-	-	-	-	13.19	-	13.19
Balance as at 31st March, 2025	**13.87**	**266.50**	**20,116.27**	**280.06**	**13,608.70**	**127.98**	**-**	**34,413.38**

*Other comprehensive income

Material accounting policies and notes to standalone financial statements 1 to 65

The accompanying notes form an integral part of the financial statements.
As per our audit report of even date attached

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

Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 26th April, 2025

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

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

Smita B. Nanda
Chief Financial Officer

Ramnath P. Sarang
Director
(DIN : 02544807)

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 26th April, 2025

KAMAT HOTELS (INDIA) LIMITED

Standalone Statement of Cash Flows for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes and other comprehensive income	6,913.54	5,373.62
Adjustments for:		
Finance cost	2,309.27	5,607.79
Interest income	(2,581.17)	(2,825.32)
Depreciation and amortisation	1,017.85	895.03
Liabilities and provisions written-back	(158.20)	(107.90)
Bad debts written-off	10.23	-
Impairment loss (including reversal of impairment loss) on financial assets	(554.75)	(5.77)
Loss on sale of property, plant and equipment (net)	2.53	1.73
Rent income	(238.83)	(220.93)
Fair value of changes in financial assets (measured at fair value)	0.79	(8.95)
Excess provision written-back interest on delayed property tax	(762.57)	-
Excess provision written-back property tax	(942.22)	-
Profit on sale of property plant and equipment	-	(3,252.44)
Provision for contingencies - Litigations with ED	200.00	300.00
Operating profit before working capital changes	**5,216.47**	**5,756.86**
Movements in working capital:		
Changes in loans, trade receivable and other assets	1,106.58	(3,430.82)
Changes in inventories	(42.47)	(21.24)
Changes in trade payable, other liabilities and provisions	(3,134.02)	2,285.45
Cash generated from operating activities	**3,146.56**	**4,590.25**
Taxes paid (net of refund)	230.64	(564.84)
Net cash generated from operating activities	**3,377.19**	**4,025.41**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(1,424.59)	(582.91)
Proceeds from sale of property, plant and equipment	-	11,632.20
Investment made in subsidiary	(1.00)	(1.00)
Repayment of loans received from related parties	898.33	1,374.22
Rent income received	257.83	214.93
Interest income	2,963.35	2,359.23
Changes in fixed deposits with banks having maturity more than three months	1,091.64	(1,306.27)
Cash generated from investing activities	**3,785.56**	**13,690.40**
Taxes paid (net of refund)	(258.12)	(282.53)
Net cash generated from investing activities	**3,527.44**	**13,407.86**

Standalone Statement of Cash Flows for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	3,466.40	1,215.99
Amount transfer to share capital and security premium account on conversion of warrants	(866.60)	(304.00)
Proceeds from long-term borrowings	10,206.81	11,400.00
Repayment of non-convertible debentures / long-term borrowings	(17,422.84)	(24,458.49)
Payment of lease liabilities inclusive of initial direct cost (Refer note no. 54)	(240.40)	(108.80)
Interest paid (Including other borrowing cost)	(2,165.32)	(5,497.52)
Net cash (used in) financing activities	**(7,021.95)**	**(17,752.82)**
Net (decrease) in cash and cash equivalents (A+ B+C)	**(117.31)**	**(319.54)**
Cash and cash equivalents at beginning of the year	355.51	675.05
Cash and cash equivalents at end of the year	**238.19**	**355.51**
Components of cash and cash equivalents:		
Balances with bank		
- In current accounts	209.66	316.72
- In deposit account with original maturity less than 3 months	2.96	15.93
Cash in hand	25.57	22.86
	238.19	**355.51**
Material accounting policies and notes to standalone financial statements 1 to 65		

Notes:

(i) Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - " Statement of Cash Flow".

(ii) Refer note no. 62 for other notes in relation to statement of cash flows.

The accompanying notes form an integral part of the financial statements.

As per our audit report of even date attached

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

Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 26th April, 2025

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

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

Ramnath P. Sarang
Director
(DIN : 02544807)

Smita B. Nanda
Chief Financial Officer

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 26th April, 2025

Notes to standalone financial statements for the year ended March 31, 2025

1. Background

The Company was incorporated on 21st March, 1986 under Companies Act, 1956 and is domiciled in India. The registered office of the Company is located at 70 – C, Nehru Road, Near Santacruz Airport, Vile Parle (East), Mumbai – 400 099, India. Its shares are listed and traded on the Bombay Stock Exchange and National Stock Exchange in India. The Company is in the hospitality business. Currently, it has hotels in the states of Maharashtra (Mumbai, Pune, Nashik, Murud, Aurangabad), Goa (Benaulim), Orissa (Puri, Konark), Gujarat (Jamnagar) and Uttar Pradesh (Ayodhya, Noida).

The standalone financial statements of the Company for the year ended 31st March, 2025 were approved and adopted by board of directors of the Company in their meeting held on 26th April, 2025.

2. Material accounting policy information

2.1. Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2.2. Basis of preparation and presentation

These standalone financial statements have been prepared on an accrual and going concern basis except for the following assets and liabilities which have been measured at fair value:

i) Certain financial assets and liabilities (including derivative instruments);

ii) Defined benefit plans – plan assets;

The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

The standalone financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the Company.

(a) Functional and presentation of currency

The standalone financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in lakhs.

(b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further details are set out in note no. 59.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

Notes to standalone financial statements for the year ended March 31, 2025

(c) Use of significant accounting estimates, judgements and assumptions

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of standalone financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

i) Property, plant & equipment, investment property and Intangible assets:

The Company has estimated the useful life, residual value and method of depreciation / amortization of property, plant & equipment, investment property and intangible assets based on its internal technical assessment. Property, plant & equipment, investment property and intangible assets represent a significant proportion of the asset base of the Company. Further, the Company has estimated that scrap value of property, plant & equipment and investment property would be able to cover the residual value & decommissioning costs of property, plant & equipment and investment property.

Therefore, the estimates and assumptions made to determine useful life, residual value, method of depreciation / amortization and decommissioning costs are critical to the Company's financial position and performance.

ii) Impairment of financial assets:

The impairment provisions for standalone financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Company's past history and existing market conditions as well as forward looking estimates at the end of each reporting period.

For trade receivables the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of trade receivables.

iii) Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iv) Income taxes:

Provision for tax liabilities requires judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit and loss.

v) Measurement of defined benefit plan & other long-term benefits:

The cost of the defined benefit gratuity plan / other long-term benefits and the present value of the gratuity obligation / other long-term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long-term benefits are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Loyalty program:

The Company estimates the fair value of points awarded under the loyalty program based on past experience of use of points by customers and expected usage in future.

vii) Impairment of investment in subsidiaries and joint venture entity:

In the opinion of the management, investments/ advances in subsidiaries are considered long term and strategic in nature and in view of future business growth / asset base, the value of long term investments and loan & advances given are considered good except in case of a subsidiary and joint venture, considering adverse factors which have severely affected its financial position and expansion plans, on a consideration of prudence, provision has been made for impairment of investment/ advances.

viii) Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

ix) Corporate guarantee: Refer note no. 48.2.

2.3. Presentation and disclosure of standalone financial statement

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a company whose standalone financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of service i.e. hospitality and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

Notes to standalone financial statements for the year ended March 31, 2025

2.4. Property, plant and equipment and depreciation

Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/ decommissioning of the asset.

Parts (major components) of an item of property, plant and equipment having different useful lives are accounted as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under "Other non-current assets".

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.

Building on leasehold lands and improvements to building on leasehold land / premises are amortized over the period of lease or useful life whichever is lower.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

2.5. Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Amortization and useful lives

Computer softwares are amortized in 10 years on straight line basis. Amortization methods and useful lives are reviewed at each financial year end and adjusted prospectively. In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

Notes to standalone financial statements for the year ended March 31, 2025

2.6. Investment property and depreciation

Investment Property is property (land or a building – or a part of a building – or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods and services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between net proceeds from disposal and the carrying amount of Investment Property is recognized in statement of profit and loss.

Depreciation and useful lives

Depreciation on the investment property (other than freehold land) is provided on a straight-line method (SLM) over their useful lives which are in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.

Building on leasehold lands and improvements to building on leasehold land / premises are amortized over the period of lease or useful life whichever is lower.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

2.7. Inventories

Inventories comprises of stock of food, beverages, stores and operating supplies and are valued at lower of cost (computed on weighted average basis) or net realizable value. Purchase of operating supplies (other than initial acquisition during the pre-commencement of the hotel and commencement of new restaurants / outlets) is charged to statement of profit and loss in the year of consumptions. The cost comprises of cost of purchases, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost of inventories is arrived at after providing for cost of obsolescence.

2.8. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers.

(i) Revenue comprises of sale of rooms, banquets, food & beverages and allied services relating to hotel operations. Revenue is recognised upon rendering of service. Sales and services net of indirect taxes and discounts. Revenue yet to be billed is recognised as unbilled revenue.

(ii) Initial non-refundable membership fee is recognised as income over the period of validity of membership which reflects the expected utilization of membership benefits.

(iii) Annual membership fees collected from members [in respect of both under refundable and non-refundable membership scheme] are recognised as income on time proportion basis.

(iv) Management fees under hotel management arrangement are recognised in accordance with terms of the arrangement.

(v) Dividend income on investments is accounted for in the year in which the right to receive is established, which is generally when shareholders approve the dividend.

(vi) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Notes to standalone financial statements for the year ended March 31, 2025

(vii) Income from rentals is recognized as an income in the statement of profit and loss on a straight-line basis over the lease term.

2.9. Investment in subsidiaries, associates and jointly controlled entities

The Company's investment in instruments of subsidiaries, associates and jointly controlled entities are accounted for at cost.

2.10. Government grants

Government grants are recognized in the period to which they relate when there is reasonable assurance that the grant will be received and that the Company will comply with the attached conditions. Government grants are recognized in the statement of profit and loss on systematic basis over a period in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

2.11. Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.

2.12. Employee benefits

- Short-term employee benefits

  All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized as an expense at the undiscounted amount in the statement of profit and loss in the period in which the employee renders the related service.

- Post-employment benefits & other long-term benefits

  a. Defined contribution plan

  The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the statement of profit and loss in the period in which the employee renders the related service.

  b. Post-employment benefits & other long-term benefits

  The Company has defined benefit plans comprising of gratuity and other long-term benefits in the form of leave benefits and long service rewards. Company's obligation towards gratuity liability is funded plan and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations and certain other long term employee benefits [privilege leave and sick leave] is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

  For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognised immediately in the

balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Such re-measurements are not reclassified to statement of profit and loss in subsequent periods.

The expected return on plan assets is the Company's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for other employee benefit plan [other than gratuity] are recognized immediately in the statement of profit and loss as income or expense.

The cost of providing benefits under the long service awards scheme is determined based on the estimated average cost of providing such benefits and is calculated using a simplified arithmetical approach, considering the principle of materiality.

2.13.Borrowing costs

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time such asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

2.14.Leases

Company as a lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative standalone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily

determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.

Lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Right-of-use assets and lease liability balances are adjusted on partial / full termination of lease and corresponding gain / loss on such partial / full termination is charged to other income / other expenses in the statement of profit and loss.

Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised (net of GST) in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

2.15.Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred

tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes previously unrecognized deferred tax assets to the extent that it has become probable that future taxable profit allows deferred tax assets to be recovered.

2.16.Cash and cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short-term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.17.Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.18.Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognize a contingent asset but discloses its existence in the standalone financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.19.Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale.

Non-current assets and liabilities classified as held for sale are presented separately from the other assets and liabilities in the balance sheet.

2.20. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

2.21.Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit or loss.

2.21.1. Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt

instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured

at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognized on the basis of the relative fair values of those parts.

2.21.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Notes to standalone financial statements for the year ended March 31, 2025

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

3. **Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions. Applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its standalone financial statements.

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

4 Property, plant and equipment

I Gross carrying value

Particulars	Building	Leasehold improvements (Refer note no. 4.2)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Total
Balance as at 31st March 2023	**1.51**	**19,374.72**	**1,644.07**	**279.41**	**54.11**	**68.29**	**21,422.11**
Additions during the year 2023-24	-	28.09	198.11	59.72	27.68	54.29	367.89
Deletions during the year 2023-24	-	-	8.61	0.62	3.38	0.76	13.37
Balance as at 31st March 2024	**1.51**	**19,402.81**	**1,833.57**	**338.51**	**78.41**	**121.82**	**21,776.63**
Additions during the year 2024-25	-	939.38	329.57	141.18	60.32	15.44	1,485.90
Deletions during the year 2024-25	-	0.29	28.89	2.79	-	7.88	39.85
Balance as at 31st March 2025	**1.51**	**20,341.90**	**2,134.25**	**476.90**	**138.73**	**129.38**	**23,222.68**

II Accumulated depreciation

Particulars	Building	Leasehold improvements (Refer note no. 4.2)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Total
Balance as at 31st March 2023	**0.38**	**4,472.34**	**852.23**	**166.28**	**27.30**	**66.37**	**5,584.90**
Additions during the year 2023-24	0.04	650.26	101.97	39.16	5.90	10.29	807.62
Deletions during the year 2023-24	-	-	3.88	0.59	3.18	0.72	8.37
Balance as at 31st March 2024	**0.42**	**5,122.60**	**950.32**	**204.85**	**30.02**	**75.94**	**6,384.15**
Additions during the year 2024-25	0.04	646.69	125.72	23.71	12.50	20.95	829.61
Deletions during the year 2024-25	-	0.27	20.20	1.28	-	7.34	29.09
Balance as at 31st March 2025	**0.46**	**5,769.02**	**1,055.84**	**227.28**	**42.52**	**89.55**	**7,184.67**

III Net carrying amount

Particulars	Building	Leasehold improvements (Refer note no. 4.2)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Total
Balance as at 31st March, 2024	**1.09**	**14,280.21**	**883.25**	**133.66**	**48.39**	**45.88**	**15,392.48**
Balance as at 31st March, 2025	**1.05**	**14,572.88**	**1,078.41**	**249.62**	**96.21**	**39.83**	**16,038.01**

4.1 For details of assets given as security (Refer note no. 26)

4.2 The leasehold improvements are constructed on land taken under cancellable lease.

4.3 The amount of capital commitment disclosed in note no. 48.4

4.4 Title deeds of immovable property not held in the name of the Company:

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Building	1.96	Not available	Not available	01st April,1994	Insufficient legal documentation

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

5. Capital work-in-progress (CWIP)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	886.85	60.84
Add: Additions during the year	449.90	700.39
Less: Capitalised during the year	1,155.11	490.44
Less: Transferred to Expenses	-	17.44
Closing balance	**181.64**	**253.36**

5.1 CWIP ageing schedule

Particulars	As at 31st March, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress					
Stamp duty and brokerage - Corporate office (upcoming projects)	8.34	74.47	-	-	82.81
Stamp duty and registration - Orchid Dehradun		36.51	-	-	36.51
Lifts and elevators - Fort Jadhav Gadh	8.33				8.33
Lifts and elevators - The Orchid Mumbai	9.53	3.42	-	-	12.95
Cascade Work - The Orchid Mumbai	40.51				40.51
Architectural fees - Mahodadhi Puri	0.53				0.53
	67.24	**114.40**	**-**	**-**	**181.64**
(ii) Projects temporarily suspended	-	-	-	-	-

Particulars	As at 31st March, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress					
Stamp duty and registration - IRA Ayodhya	39.32	-	-	-	39.32
Stamp duty and brokerage - Corporate office (upcoming projects)	74.47	-	-	-	74.47
Stamp duty and registration - IRA Noida	49.49	-	-	-	49.49
Stamp duty and registration - Orchid Dehradun	36.51	-	-	-	36.51
Lifts and elevators - The Orchid Mumbai	30.23	-	-	-	30.23
Misc and Gen Equipment - Orchid Jamnagar	1.63	-	-	-	1.63
Architectural fees - Lotus Goa	21.71	-	-	-	21.71
(ii) Projects temporarily suspended	253.36	-	-	-	253.36

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

6 Other intangible assets

I Gross carrying value

Particulars	Software	Total
Balance as at 31st March, 2023	**106.32**	**106.32**
Additions during the year 2023-24	16.40	16.40
Deletions during the year 2023-24	0.27	0.27
Balance as at 31st March, 2024	**122.45**	**122.45**
Additions during the year 2024-25	7.14	7.14
Deletions during the year 2024-25	1.76	1.76
Balance as at 31st March, 2025	**127.83**	**127.83**

II Accumulated amortization

Particulars	Software	Total
Balance as at 31st March, 2023	**56.82**	**56.82**
Additions during the year 2023-24	11.47	11.47
Deletions during the year 2023-24	0.14	0.14
Balance as at 31st March, 2024	**68.15**	**68.15**
Additions during the year 2024-25	12.49	12.49
Deletions during the year 2024-25	1.72	1.72
Balance as at 31st March, 2025	**78.90**	**78.90**

III Net carrying amount

Particulars	Software	Total
Balance as at 31st March, 2024	**54.30**	**54.30**
Balance as at 31st March, 2025	**48.93**	**48.93**

6.1 Software is other than internally generated software..

6.2 Balance useful life of intangible assets as at 31st March, 2025 is 1 to 9 years (Previous year: 1 to 9 years).

7 Right of use assets (Refer note no. 54)

I Gross carrying value

Particulars	Land & building	Total
Balance as at 31st March, 2023	**448.89**	**448.89**
Additions during the year 2023-24	906.40	906.40
Deletions during the year 2023-24	-	-
Balance as at 31st March, 2024	**1,355.29**	**1,355.29**
Additions during the year 2024-25	1,286.22	1,286.22
Deletions during the year 2024-25	-	-
Balance as at 31st March, 2025	**2,641.51**	**2,641.51**

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

II **Accumulated amortization**

Particulars	Land & building	Total
Balance as at 31st March, 2023	**57.24**	**57.24**
Additions during the year 2023-24	52.34	52.34
Deletions during the year 2023-24	-	-
Balance as at 31st March, 2024	**109.58**	**109.58**
Additions during the year 2024-25	152.21	152.21
Deletions during the year 2024-25	-	-
Balance as at 31st March, 2025	**261.79**	**261.79**

III **Net carrying amount**

Particulars	Land & building	Total
Balance as at 31st March, 2024	**1,245.71**	**1,245.71**
Balance as at 31st March, 2025	**2,379.72**	**2,379.72**

8 Investment property

I **Gross carrying value**

Particulars	Freehold Land	Building	Building on leasehold land (Refer note 8.3)	Total
Balance as at 31st March, 2023	**43.69**	**8.94**	**950.85**	**1,003.48**
Additions during the year 2023-24	**-**	**-**	**-**	-
Deletions during the year 2023-24	-	-	**-**	-
Balance as at 31st March, 2024	**43.69**	**8.94**	**950.85**	**1,003.48**
Additions during the year 2024-25	**-**	**-**	**-**	-
Deletions during the year 2024-25	**-**	-	**-**	-
Balance as at 31st March, 2025	**43.69**	**8.94**	**950.85**	**1,003.48**

II **Accumulated depreciation**

Particulars	Freehold Land	Building	Building on leasehold land (Refer note 8.3)	Total
Balance as at 31st March, 2023	**-**	**1.14**	**167.74**	**168.88**
Additions during the year 2023-24	-	0.16	23.46	23.62
Deletions during the year 2023-24	-	-	-	-
Balance as at 31st March, 2024	**-**	**1.30**	**191.20**	**192.50**
Additions during the year 2024-25	**-**	0.16	23.40	23.56
Deletions during the year 2024-25	**-**	**-**	**-**	-
Balance as at 31st March, 2025	**-**	**1.46**	**214.60**	**216.06**

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

III Net carrying amount

Particulars	Freehold Land	Building	Building on leasehold land (Refer note 8.3)	Total
Balance as at 31st March, 2024	**43.69**	**7.64**	**759.65**	**810.98**
Balance as at 31st March, 2025	**43.69**	**7.48**	**736.25**	**787.42**

8.1 Depreciation is provided on investment property based on useful life on Straight Line Method (Refer note no. 2.6).

8.2 For details of assets given as security (Refer note no. 26)

8.3 The leasehold improvements are constructed on land taken under cancellable lease. Refer note no. 54 for details C256 future minimum lease rentals.

8.4 Amount recognized in Statement of Profit and Loss for investment properties:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Rental income derived from investment property (Refer note no. 8.5)	128.79	124.10
Direct operating expenses (including repairs and maintenance) generating rental income	23.60	26.52
Direct operating expenses (including repairs and maintenance) that did not generate rental income	0.92	0.92
Profit from leasing of investment properties before depreciation	**104.27**	**96.66**
Less: Depreciation expenses	23.56	23.62
Profit from leasing of investment properties after depreciation	**80.71**	**73.04**

8.5 Leasing arrangement.

Certain investment properties are leased to tenants under cancellable / non-cancellable operating leases with rentals payable monthly.

8.6 Fair value

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fair value of investment properties	1,512.76	1,477.86

8.7 The Company's investment properties consist of land situated at Kottayam (Kerala), Baddi (Himachal Pradesh), residential flat at Nagpur and office building in Mumbai. The best evidence of fair value is current prices in an active market for similar properties. Company has considered ready reckoner rates as the main input for valuation of these investment properties. All resulting fair value estimates for investment properties are included in Level 2.

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

9. Non-current financial assets : Investments in subsidiaries and joint ventures

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unquoted		
(A) Investment in equity instruments (fully paid) (At cost)		
(i) Investment in wholly owned subsidiaries		
Orchid Hotels Pune Private Limited (OHPPL) 1,17,64,706 equity shares (Previous year : 1,17,64,706) of Rs. 10 each	9,327.75	9,327.75
Less: Impairment in value of investment (Refer note no. 9.1)	4,327.75	4,327.75
	5,000.00	**5,000.00**
Fort Jadhavgadh Hotels Private Limited 10,000 equity shares (Previous year : 10,000) of Rs. 10 each	1.00	1.00
Orchid Hotels Eastern (India) Private Limited 10,000 equity shares (Previous year : 10,000) of Rs. 10 each	1.00	1.00
Mahodadhi Palace Private Limited 10,000 equity shares (Previous year : 10,000) of Rs. 10 each	1.00	1.00
Kamats Restaurants (India) Private Limited 10,000 equity shares (Previous year : 10,000) of Rs. 10 each	1.00	1.00
Envotel Hotels Himachal Private Limited 10,000 equity shares (Previous year : 10,000) of Rs. 10 each	1.00	-
Chandi Hospitality Private Limited 10,000 equity shares (Previous year : 10,000) of Rs. 10 each	1.00	-
(ii) Investments in Joint Venture		
Ilex Developers and Resorts Limited 2,66,500 equity shares (Previous year : 2,66,500) of Rs. 10 each	533.00	533.00
Less: Impairment in value of investment (Refer note no. 9.2)	533.00	533.00
	-	-
Total	**5,006.00**	**5,005.00**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investment	9,866.75	9,865.75
Aggregate amount of impairment in value of investments	4,860.75	4,860.75

9.1 The Company had made a strategic and long-term investment of Rs. 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 has improved and also during the year ended 31st March, 2023, the secured loan of lender has been settled, reversal of impairment on property, plant and equipment, the Company has partially reversed the provision for diminution upto Rs. 5,000.00 lakhs and is shown as exceptional income. Provision for diminution of investment remaining as on 31st March, 2025 and 31st March, 2024 amounts to Rs. 4,327.75 lakhs.

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

9.2 Company has made a strategic and long term investment of Rs. 533.00 lakhs (Previous year: Rs.533.00 lakhs) in earlier years in the equity shares of Ilex Developers & Resorts Limited (Ilex), a 32.92% joint venture of the Company. In the earlier years, the Company had made full provision for impairment of investment based on assessment carried out by the management

9.3 Company's investment in equity shares of wholly owned subsidiaries [Kamats Restaurants (India) Private Limited, Fort Jadhavgadh Hotels Private Limited, Mahodadhi Palace Private Limited, Orchid Hotels Eastern (India) Private Limited, and Orchid Hotels Pune Private Limited] and equity shares held in joint venture entity [ILEX Developers and Resorts Limited] is given as security against issue of 14% Rated Listed Secured Redeemable Non-Convertible Debentures by the Company (Refer note no. 26.1).

10. Non-current financial assets : Investment

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment measured at Fair Value Through Profit or Loss (FVTPL)		
- Investment in equity instruments		
(i) Quoted		
Royal Orchid Hotels Limited 50 equity shares (Previous year: 50) of Rs 10 each	0.20	0.18
(ii) Unquoted		
The Satara Sahakari Bank Limited 10,010 equity shares (Previous year: 10,010) of Rs. 50 each	18.53	20.18
Total	**18.73**	**20.36**
Aggregate amount of quoted investments	0.20	0.18
Aggregate market value of quoted investments	0.20	0.18
Aggregate book value of unquoted investment	18.53	20.18
Aggregate amount of impairment in value of investments	-	-

11. Non-current financial assets : Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good unless otherwise stated)		
Loans to subsidiaries (considered doubtful)	418.74	418.74
Less: Impairment of advance given (Refer note no.11.2)	418.74	418.74
	-	-
Loan to related party	19,431.45	20,329.78
Inter corporate deposit (considered doubtful)	200.00	200.00
Less: Impairment of advance given	200.00	200.00
	-	-
Total	**19,431.45**	**20,329.78**

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

11.1 Loans or advances to specified person

Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Amount of loan or advance in the nature of loan outstanding as at year end	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at year end	Percentage to the total loans and advances in the nature of loans
(i) Related parties				
Orchid Hotels Pune Private Limited	17,511.62	88.22%	17,511.62	84.40%
Mahodadhi Palace Private Limited	418.74	2.11%	418.74	2.02%
Ilex Developers and Resorts Limited	620.88	3.13%	883.88	4.26%
(ii) Promoters				
Plaza Hotels Private Limited	1,298.95	6.54%	1,934.28	9.32%
	19,850.19	**100%**	**20,748.52**	**100%**

11.2 Loan to subsidiaries include outstanding loan of Rs. 418.74 lakhs as at 31st March, 2025 (Previous year: Rs. 418.74 lakhs) given to Mahodadhi Palace Private Limited (MPPL) (wholly owned subsidiary), whose financial position have been affected due to adverse factor. Considering these adverse factors, in the earlier years the Company had made a provision of Rs. 418.74 lakhs for doubtful of recovery from this subsidiary.

Further, in view of various adverse factors and request made to holding company by MPPL for waiver of interest, the Company has waived off interest on this unsecured loan granted until there is improvement in the financial position of this entity. Considering there is no improvement in current year also, interest is continued to be waived off. This waiver is effective from 28th February 2017.

12. Non-current financial assets : Others

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits		
- Related Party (Refer note no.12.1 and 51)	371.31	2,262.05
- Others	400.65	352.09
Fixed deposits with original maturity more than 12 months (Refer note no. 12.2)	43.20	364.28
Total	**815.16**	**2,978.42**

12.1 Security deposit paid having carrying value of Rs. 8,000.00 lakhs as at 31st March, 2025 (Previous year: Rs.8,000.00 lakhs) is interest free and is given for leasehold land taken from Plaza Hotels Private Limited in which director of the Company is also member. This deposit has been fair valued under Ind AS 109 - Financial Instrument. Deferred advance rentals arising out of the said fair valuation is being amortised on straight line basis (Refer note no. 14).

12.2 Fixed deposit is given as margin money to the Bank for guarantee given by bank to Government and other authorities on behalf of the Company.

13. Non-current: Income tax assets (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax payments (net of provision made there against)	1,205.25	1.202.07
Total	**1,205.25**	**1.202.07**

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

14. Other non-current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good unless otherwise stated)		
Capital advances (considered doubtful)	198.03	194.76
Less: Impairment of advance given	188.65	188.65
	9.38	6.11
Others advances (considered doubtful) (Refer note no. 14.1)	488.62	488.62
Less: Impairment of advance given	488.62	488.62
	-	-
Deposit under protest with prothonotary and senior master, Bombay High Court (Refer note no. 49)	1,232.31	1,567.00
Deferred advance rentals	5,007.79	3,175.66
Prepaid expenses	10.47	21.82
Total	**6,259.95**	**4,770.59**

14.1 In terms of the Memorandum of Understanding with a Public Trust owning a plot of land in Mumbai, the Company had paid Rs. 488.62 lakhs as security deposit and incurred expenditure of Rs. 207.93 lakhs for a proposed hospitality project on the said land in earlier years. The owner did not fulfil his obligation to complete the infrastructure for the aforesaid project despite follow up by the Company. In view of inordinate delay in the projects, the expenditure incurred on the said incomplete project had been written-off in earlier years and a provision had been made in the earlier years for the deposit paid to the said party. Company has initiated legal proceedings against the party and other party has also made counter claim for compensation and interest thereon. The matter is pending to be resolved. Adjustments, if any, to the expenditure written-off and provision made as above, will be made on disposal / conclusion of the above matter in the year in which matter will be settled..

15. Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
(At lower of cost or net realisable value)		
Food and beverages	177.35	157.19
Stores and operating supplies	136.92	114.61
Total	**314.27**	**271.80**

15.1 The cost of inventories recognised as an expense amounted to Rs.3,741.23 lakhs (Previous year Rs.3,408.57 lakhs). Refer note no. 2.7 for accounting policy for inventory valuation.

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

16. Current financial assets : Investment

Particulars	As at 31st March, 2025	As at 31st March, 2024
Quoted		
Investment measured at Fair Value Through Profit or Loss (FVTPL)		
50,000 (Previous year: 50,000) units of SBI PSU FUND - of Rs. 10 each	14.95	14.11
Total	**14.95**	**14.11**
Aggregate amount of quoted investments	14.95	14.11
Aggregate market value of quoted investments	5.00	5.00
Aggregate book value of unquoted investment	-	-
Aggregate amount of impairment in value of investments	-	-

17. Current financial assets : Trade receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured considered good, unless otherwise stated)		
- Considered good	831.07	816.78
- Considered doubtful	221.69	1,592.48
	1,052.76	**2,409.26**
Less: Impairment loss on financials assets (Refer note no. 17.1 and 17.2)	221.69	1,592.48
Total	**831.07**	**816.78**

17.1 The company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach'. Considering same there are trade receivable having significant credit risk

17.2 The reconciliation of Expected Credit Allowance (ECL) is as given below;

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning	1,592.48	1,598.25
Add: Provision for ECL made during the year	-	-
Less: Provision for ECL written-back during the year	(1,370.79)	(5.77)
Balance at the year end	**221.69**	**1,592.48**

17.3 Refer note no. 46 for ageing.

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

17.4 Trade receivable includes receivable from related parties as given below. This included amount of Rs. 193.10 lakhs (Previous year: Rs. 208.00 lakhs) from entities in which director of the Company is also director.

Particulars	As at 31st March, 2025	As at 31st March, 2024
- From related parties (Refer note no. 51)		
Orchid Hotel Pune Private Limited	61.97	187.59
Ilex Developers & Resorts Limited	79.88	8.91
Envotel Hotels Himachal Private Limited	3.71	11.50
Chandi Hospitality Private Limited	47.54	-
Total	**193.10**	**208.00**

18. Current financial assets : Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with bank		
- In current accounts	209.66	316.72
- In deposit account with original maturity less than 3 months	2.96	15.93
Cash in hand	25.57	22.86
Total	**238.19**	**355.51**

19 Current financial assets : Other bank balance

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed deposit having maturity more than 3 months but less than 12 months	1,500.69	-
Margin money in fixed deposits with banks (Refer note no. 19.1)	53.16	1,865.60
Balance in bank - Escrow account	26.77	485.58
Total	**1,580.62**	**2,351.18**

19.1 Fixed deposit as margin money with bank include minimum amount need to maintain in Debt Service Reserve Account as per the terms of Debenture Trust Deed and for guarantee given by bank to Government and other authorities on behalf of the Company.

20. Current financial assets : Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured considered good, unless otherwise stated)		
Loans and advances to employees	-	0.05
Total	**-**	**0.05**

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

21. Current financial assets : Others

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good unless otherwise stated)		
Interest receivable from:		
- Wholly owned subsidiary on loans and advances	440.33	456.66
- Joint Venture on loans and advances	27.56	66.21
- Promoter Company on loans and advances	57.65	364.67
- On bank deposits and Investments	10.87	31.05
- Wholly owned subsidiary on loans and advances (considered doubtful)	3.62	3.62
Less: Provision for doubtful Loans and advances	3.62	3.62
	-	-
Security deposit	689.12	13.17
Total	**1,225.53**	**931.76**

22. Current tax assets (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax payments (net of provisions there against)	-	735.02
Total	**-**	**735.02**

23. Other current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good unless otherwise stated)		
Advances to vendors	113.90	260.57
Advance for others	102.50	-
GST receivable on vendor payment	23.23	23.71
Balances with government authorities (considered doubtful) (Refer note no. 23.1)	537.17	1,434.47
Prepaid expenses	285.74	274.03
Others	44.66	25.11
Total	**1,107.20**	**2,017.89**

23.1 Balance with government authorities includes input tax credit (ITC) of Rs.14.13 lakhs (Previous year: Rs. 12.88 lakhs) of Goods and service tax (GST) taken based on legal interpretation.

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

24. Equity share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised capital		
3,42,50,000 (Previous year: 3,42,50,000) Equity Shares of Rs. 10 each	3,425.00	3,425.00
Issued		
3,03,42,572 (Previous year: 2,67,68,964) Equity Shares of Rs. 10 each	3,034.26	2,676.90
Subscribed and paid-up		
2,94,80,072 (Previous year: 2,59,06,464) Equity Shares of Rs. 10 each, fully paid-up	2,948.01	2,590.65
Forfeited and partly paid-up		
8,62,500 Forfeited equity shares partly paid-up (Previous year: 8,62,500)	58.85	58.85
Total	**3,006.86**	**2,649.50**

24.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	Opening balance	Fresh issue/ (buy-back)	Closing balance
Equity shares			
Year ended 31st March, 2025			
- Number of equity shares	2,59,06,464	35,73,608	2,94,80,072
Year ended 31st March, 2024			
- Number of equity shares	2,46,52,863	12,53,601	2,59,06,464

24.2 Terms/ rights attached to equity shares :

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (after due adjustment in case shares are not fully paid up).

24.3 During the year the Company has issued 35,73,608 (Previous year : 12,53,601) equity share to promoters and non-promoters shareholders having face value of Rs. 10 each at Rs. 97 per share, against conversion of equity share warrants and accordingly premium of Rs.87 per share have been accounted in other equity as security premium.

24.4 Details of shareholders holding more than 5 % shares

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% held	Number of shares	% held
Plaza Hotels Private Limited#	47,14,748	15.99%	46,78,748	18.06%
Dr. Vithal V. Kamat	38,44,592	13.04%	38,44,592	14.84%
Vishal Amusements Limited*	53,80,338	18.25%	51,57,342	19.91%

The change of shareholding is due to conversion of warrants into equity shares during the financial year 2024-25.

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

*Pursuant to the Order dated 16th May, 2018, passed by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, Kamats Super Snacks Private Limited ("KSSPL") and Kamburger Foods Private Limited ("KFPL"), were merged with Vishal Amusements Limited ("VAL"). However, due to certain procedural formalities, the equity shares held by KSSPL and KFPL, were pending for transfer to the Demat Account of VAL. Accordingly, KSSPL and KFPL were separately shown under the "Promoter Group" category in the Shareholding Pattern of the Company since June 2018. Further, as on dated 19th February, 2025, the equity shares of KSSPL and KFPL were successfully transferred to the demat account of VAL. Consequently, KSSPL and KFPL has been deleted from the Promoter Group category and consequently the shareholding of KSSPL & KFPL has been consolidated in the shareholding of VAL. Please note that, the change in the equity shareholding of VAL and number of "Promoter / Promoter Group" is merely due to procedural completion of share transfer from KSSPL and KFPL to VAL, and does not reflect any substantive change in overall promoter holding.

24.5 Details of shares held by promoters in the company as at 31st March, 2025

Sr. No	Promoters Name	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
1	Vithal V. Kamat (HUF)	1,49,864	1,49,864	0.51%	-
2	Dr. Vithal V. Kamat #	36,94,728	36,94,728	12.53%	-
3	Vishal V. Kamat #	15,627	6,05,228	2.05%	3772.96%
4	Vidhya Vithal Kamat #	6,86,722	6,86,722	2.33%	-
5	Vidita V. Kamat/Vidhya V. Kamat	500	500	0.00%	-
6	Plaza Hotels Pvt Ltd	46,78,748	47,14,748	15.99%	0.77%
7	Kamats Development Pvt Ltd	8,39,272	8,39,272	2.85%	-
8	Sangli Rubber Agro Pvt Ltd	7,57,000	7,57,000	2.57%	-
9	Kamburger Foods Pvt Ltd *	40,551	-	0.00%	-100%
10	Kamats Super Snacks Pvt Ltd *	1,82,445	-	0.00%	-100%
11	Vishal Amusements Ltd	51,57,342	53,80,338	18.25%	4.32%
12	Savarwadi Rubber Agro Pvt Ltd	2,05,128	2,05,128	0.70%	-
Total		**1,64,07,927**	**1,70,33,528**		

The presentation of shareholding of promoter and promoter group has been aligned as per the shareholding pattern updated on the Stock Exchanges..

*Pursuant to the Order dated 16th May, 2018, passed by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, Kamats Super Snacks Private Limited ("KSSPL") and Kamburger Foods Private Limited ("KFPL"), were merged with Vishal Amusements Limited ("VAL"). However, due to certain procedural formalities, the equity shares held by KSSPL and KFPL, were pending for transfer to the Demat Account of VAL. Accordingly, KSSPL and KFPL were separately shown under the "Promoter Group" category in the Shareholding Pattern of the Company since June 2018. Further, as on dated 19th February, 2025, the equity shares of KSSPL and KFPL were successfully transferred to the Demat Account of VAL. Consequently, KSSPL and KFPL has been deleted from the Promoter Group category and consequently the shareholding of KSSPL & KFPL has been consolidated in the shareholding of VAL. Please note that, the change in the equity shareholding of VAL and number of "Promoter/Promoter Group" is merely due to procedural completion of share transfer from KSSPL and KFPL to VAL, and does not reflect any substantive change in overall promoter holding..

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

24.6 Details of shares held by promoters in the company as at 31st March, 2024

Sr. No	Promoters Name	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
1	Vithal V. Kamat (HUF)	1,49,864	1,49,864	0.58%	0.00%
2	Dr. Vithal V. Kamat	29,66,075	29,66,075	11.45%	0.00%
3	Vithal V. Kamat/Vidhya V. Kamat	7,28,653	7,28,653	2.81%	0.00%
4	Vishal V. Kamat	15,127	15,127	0.06%	0.00%
5	Vishal V. Kamat/Vidhya V. Kamat	500	500	0.00%	0.00%
6	Vidhya Vithal Kamat	96,121	6,85,722	2.65%	613.39%
7	Vidhya V. Kamat/Vithal Venketesh Kamat	1,000	1,000	0.00%	0.00%
8	Vidita V. Kamat/Vidhya V. Kamat	500	500	0.00%	0.00%
9	Vikram V. Kamat/Vidhya V. Kamat #	-	NA	NA	NA
10	Plaza Hotels Pvt Ltd	40,14,748	46,78,748	18.06%	16.54%
11	Kamat Development Pvt Ltd	8,39,272	8,39,272	3.24%	0.00%
12	Sangli Rubber Agro Pvt Ltd	7,57,000	7,57,000	2.92%	0.00%
13	Kamburger Foods Pvt Ltd	40,551	40,551	0.16%	0.00%
14	Kamats Super Snacks Pvt Ltd	1,82,445	1,82,445	0.70%	0.00%
15	Vishal Amusements Ltd	51,57,342	51,57,342	19.91%	0.00%
16	Kamat Holiday Resorts (Silvassa) Ltd #	2,76,439	NA	NA	NA
17	Savarwadi Rubber Agro Pvt Ltd	2,05,128	2,05,128	0.79%	0.00%
Total		**1,54,30,765**	**1,64,07,927**		

Mr. Vikram V. Kamat and Kamats Holiday Resorts (Silvassa) Ltd has been reclassified from the Promoter category to Public Category pursuant to approval of Stock Exchanges (BSE and NSE) dated 26th June, 2023. Therefore, aforementioned members cease to be the part of Promoter group of the Company.

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

25 Other equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital reserve (Refer note no 25.1)		
Balance at the beginning of the year	13.87	13.87
Add / (less) : Movements during the year	-	-
Balance at the end of the year	**13.87**	**13.87**
Capital redemption reserve (Refer note no 25.2)		
Balance at the beginning of the year	266.50	266.50
Add / (less) : Movements during the year	-	-
Balance at the end of the year	**266.50**	**266.50**
Securities premium (Refer note no 25.3)		
Balance at the beginning of the year	17,007.23	15,916.60
Add : Share premium on shares allotted during the year	3,109.04	1,090.63
Balance at the end of the year	**20,116.27**	**17,007.23**
Amalgamation reserve (Refer note no 25.4)		
Balance at the beginning of the year	280.06	280.06
Add / (less) : Movements in during the year	-	-
Balance at the end of the year	**280.06**	**280.06**
Share warrants		
Proceeds from issue of warrants (25% upfront amount)	866.60	1,170.60
Less: Amount transfer to share capital and security premium account on conversion of warrants	(866.60)	(304.00)
Balance at the end of the year	**-**	**866.60**
Retained earnings		
Balance at the beginning of the year	8,571.39	4,047.44
Add: Profit / (loss) for the year	5,037.31	4,523.95
Balance at the end of the year	**13,608.70**	**8,571.39**
Other comprehensive income		
Balance at the beginning of the year	114.79	96.37
Add: Movement in OCI (net) during the year	13.19	18.42
Balance at the end of the year	**127.98**	**114.79**
Total	**34,413.38**	**27,120.44**

25.1 Capital reserve represent profit on sale of fixed asset related to an entity amalgamated with Company in the earlier years.

25.2 Capital redemption reserve was credited by amount set aside for redemption of preference shares in earlier years.

25.3 Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.

25.4 In terms of the Bombay High Court Order dated 13th January, 2012, the amalgamation reserve is not available for distribution as dividend by the Company.

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

26. Non-current financial liabilities : Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Issuance of redeemable non-convertible debentures (Refer note no. 26.1)	-	5,808.60
Term loans		
- From others (Refer note no. 26.2)	10,206.81	11,093.85
Unsecured		
- Inter-corporate loan (Refer note no 26.3)	-	64.01
- Inter-corporate loan - related parties (Refer note no 26.4)	269.86	765.71
	10,476.67	17,732.17
Less: Current maturities of long-term loans and debentures (Refer note no. 32)	-	570.44
Less: Interest accrued and due (Refer note no. 34)	53.28	92.75
Total	**10,423.39**	**17,068.98**

26.1 29,750, 14% redeemable non-convertible debentures of Rs.1,00,000/- each

26.1.1 In earlier years, the Company has allotted 29,750 "14% Rated Listed Secured Redeemable Non-Convertible Debentures" (NCDs) having face value of Rs. 1 lakh each amounting to Rs. 29,750.00 lakhs through private placement. The Company has utilized the issue proceeds towards settlement of secured debts of the Company, a subsidiary company, joint venture company and loan to a company belonging to the promoter. The redemption of NCDs shall be as per repayment schedule of Debenture Trust Deeds.

During the previous year, the Company partially redeemed debentures amounting to ₹ 23,951.68 lakhs. In the current year, the Company has fully redeemed the remaining outstanding debentures.

26.1.2 Nature of securities/ guarantees of secured debentures

(a) Non-convertible debenture aggregating to Rs. 29,420 lakhs are secured by:

(i) First ranking exclusive charge on lands at "The Orchid" at Vile Parle (East) (owned by Plaza Hotels Private Limited (PHPL)) together with hotel buildings and all appurtenances thereon; Hotel "VITS" at Andheri (East); hotel property at Lotus Goa, land and building belonging to promoter's company at Nagpur, hypothecation of all receivable and current assets of the Company, Orchid Hotels Pune Private Limited (OHPPL), Mahodadhi Palace Private Limited (MPPL), Ilex Developers and Resorts Limited (IDRL), Plaza Hotels Private Limited (PHPL) & Savarwadi Rubber Agro Private Limited (SRPL);

(ii) Pledge of equity shares of the Company held by promoters and promoter companies, pledge of equity shares held by the Company in subsidiaries & joint venture and pledge of security held by promoter, promoter company and other group company in PHPL and IDRL.

(b) NCDs are secured by corporate guarantee of subsidiaries, joint venture, PHPL, SRPL, Greenboom Developers & Resorts Limited, Vishal Amusements Limited & Kamat Development Private Limited and personal guarantee of Dr. Vithal V. Kamat and Mr. Vishal V. Kamat..

26.2 Term loan sanctioned of Rs. 19,425.00 lakhs from Axis Finance Limited

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

26.2.1 Nature of securities/ guarantees w.r.t term loan

(a) First exclusive charge by way of registered / equitable mortgage over land along with the hotel structure - 'The Orchid Mumbai' along with 'KHIL House' (except 5th and 6th floor). along with all borrowers development rights, title, interest of the borrower on the property, claims, benefits & the amenities thereon, both present and future.

(b) Negative lien on the land along with hotel structure Lotus Eco Beach Resort Goa' along with deposit of title deeds, along with all borrower's development rights, title, interest of the borrower on the property, claims, benefits and the amenities thereon, both present and future.

(c) First exclusive charge by way of hypothecation over all accounts, cashflows from all Hotels of the Borrower and Operating Companies group and current assets of the borrower and Operating companies group, both present and future.

(d) First exclusive charge by way of hypothecation over the movable fixed assets of the borrower and corporate guarantor group, both present and future, including any insurance proceeds from the security in clause (a) and (b).

(e) First exclusive charge by way of mortgage over Sewage Treatment Plant owned by Savarwadi Rubber Agro Private Limited.

(f) Pledge of 100% of shares of the corporate guarantor group

(g) Corporate Guarantee of corporate guarantor group

(h) Personal Guarantee of promoters i.e. Dr. Vithal Kamat, Mr. Vishal Kamat

(i) Corporate guarantors group:

(i) Orchid Hotels Pune Private Limited

(ii) Envotel Hotels Himachal Private Limited

(iii) Ilex Developers and Resorts limited

(iv) Plaza Hotels Private Limited

(v) Savarwadi Rubber Argo Private Limited

26.2.2 Rate of interest will be "Axis Finance Reference Rate" (AFL RR) less spread, payable monthly. The spread will be (5.4%) i.e., applicable rate will be 10.75% p.a.p.m.

26.2.3 Terms of repayment

The term loan repayment schedule is based on the revised repayment schedule as on 31st March, 2025.

Particulars	Quarter I	Quarter II	Quarter III	Quarter IV	Total
Financial year 2024-25	267.53	726.35	902.85	909.11	2,805.83
Financial year 2027-28	-	62.64	266.20	266.20	595.04
Financial year 2028-29	337.21	337.21	337.21	337.21	1,348.84
Financial year 2029-30	337.21	337.21	337.21	337.21	1,348.84
Financial year 2030-31	337.21	337.21	337.21	337.21	1,348.84
Financial year 2031-32	337.21	337.21	337.21	337.21	1,348.84
Financial year 2032-33	337.21	337.21	337.21	337.21	1,348.84
Financial year 2033-34	337.21	337.21	324.27	324.27	1,322.95
Financial year 2034-35	253.25	253.25	253.25	253.25	1,013.02
Financial year 2035-36	253.25	250.79	214.21	200.71	918.97

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

26.3 In previous year, intercorporate loan amounting to Rs. 64.01 lakhs, carrying interest rate of 11% p.a was repayable after 1 year. The loan has been fully repaid during the current year.

26.4 Intercorporate loan amounting to Rs. 216.58 (Previous year: Rs. 707.92 lakhs) is repayable not later than 10 years from the date of disbursement of loan or earlier on availability of funds with the Company.

26.5 Borrowings are guaranteed by Executive Chairman and Managing Director and his relatives;

Particulars*	As at 31st March, 2025	As at 31st March, 2024
Proceeds from non-convertible debenture holders	-	5,808.60
Term loan from others	10,206.81	11,093.85
Total	**10,206.81**	**16,902.45**

*Including interest outstanding

27. Lease liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Refer note no. 54)		
Lease rent - Non-Current	2,018.00	940.33
Lease rent - Current	108.96	38.41
Total	**2,126.96**	**978.74**

28 Non-Current financial liabilities : Others

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding club membership deposit	3.13	3.88
Security deposits (Refer note no. 28.1)	64.32	66.32
Deposit from related party (Refer note no. 51)	45.28	38.52
Total	**112.73**	**108.72**

28.1 Security deposit received having carrying value of Rs. 80.00 lakhs as at 31st March, 2025 (Previous year: Rs. 80.00 lakhs) is interest free and is received against hotel property given by the Company under operation and management agreement. This deposit is fair valued in accordance with Ind AS 109 - Financial Instrument. Unwinding of deferred lease liability arising out of the said fair valuation is being recognised on straight line basis. (Refer note no. 35)

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

29 Non-current provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for gratuity (Refer note no. 53(ii)(a))	277.53	248.65
Provision for leave benefits (Refer note no. 53(ii)(b))	180.13	177.89
Total	**457.66**	**426.54**

30 Deferred tax liabilities

30.1 The income tax expense consists of the following:

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Current tax	568.97	-
- Deferred tax charge/ (credit)	1,211.10	634.22
- Short / (excess) provision for current tax (net)	96.16	215.45
Total	**1,876.23**	**849.67**

30.2 The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Accounting profit / (loss) before tax from operations	6,913.54	5,373.62
Applicable income tax expense	25.168%	25.168%
	1,740.00	1,352.43
Tax effect of adjustments to reconcile expected income tax benefit to reported income tax expense:		
(i) Permanent disallowance	40.07	151.85
(ii) Adjustment in deferred tax w.r.t Ind AS	-	(872.45)
(iii) Income not taxable for tax purposes / expenses disallowed (net)	-	240.15
(iv) Tax pertaining to prior years	96.16	215.45
(v) Tax on income at different rate	-	(237.77)
	136.23	(502.77)
Tax expense / (credit) reported in the statement of profit and loss	**1,876.23**	**849.67**

30.3 The tax rate used for 2024-2025 and 2023-2024 reconciliation above is the corporate tax rate (including cess and relevant surcharge) applicable for corporate entities in India on taxable profits under the Indian tax laws.

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

30.4 The Management has determined the income tax liability based on a judicial pronouncement and legal opinion regarding the taxability of certain credits and the allowability of certain items included in carried forward losses, which were set off against the current year's income.

30.5 Reflected in Balance Sheet as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liabilities		
Property, plant and equipment and intangible assets	3,595.49	3,704.09
Lease liabilities and right-of-use assets	63.61	7.35
Unamortised borrowing costs	123.29	-
Financial assets at amortised cost	4.28	-
Fair value measurement of investments	5.96	-
Sales tax deposit paid under protest claimed as allowable expenses	-	2.52
Expenses on issue of NCDs reduced from liability under IND AS, allowed	-	30.24
	3,792.62	3,744.20
Deferred tax assets		
Carried forward losses as per Income Tax Act, 1961	-	867.87
43B/ 40(a)(ia)/other disallowances,etc.	221.45	534.99
Allowance for doubtful debts and provision for contingencies	55.80	411.52
Financial liabilities at amortised cost	721.00	-
Provision for disputed claims - Litigation with ED	50.34	-
Fair value measurement of financial assets and liabilities (net)	-	480.03
	1,048.58	2,294.41
Net deferred tax liabilities recognised	**2,744.04**	**1,449.79**

30.6 Movement of deferred tax during the year ended 31st March, 2025

Particulars	As at 31st March, 2025		
	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax liabilities in relation to;			
Property, plant and equipment and intangible assets	3,704.09	(108.60)	3,595.49
Lease liabilities and right-of-use assets	7.35	56.27	63.61
Unamortised borrowing costs	-	123.29	123.29
Financial assets at amortised cost	-	4.28	4.28
Fair value measurement of investments	-	5.96	5.96
Sales tax deposit paid under protest claimed as allowable expenses	2.52	(2.52)	-
Expenses on issue of NCDs reduced from liability under IND AS, allowed	30.24	(30.24)	-
	3,744.20	**48.43**	**3,792.62**

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Particulars	As at 31st March, 2025		
	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax assets in relation to;			
Carried forward losses as per Income Tax Act, 1961	867.87	(867.87)	-
43B/ 40(a)(ia)/other disallowances,etc.	534.99	(313.54)	221.45
Allowance for doubtful debts and provision for contingencies	411.52	(355.73)	55.80
Financial liabilities at amortised cost	-	721.00	721.00
Provision for disputed claims - Litigation with ED	-	50.34	50.34
Fair value measurement of financial assets and liabilities (net)	480.03	(480.03)	-
Deferred tax impact pertaining to prior years and other adjustments	-	83.15	-
	2,294.41	**(1,162.67)**	**1,048.58**
Deferred tax (liabilities) (net)	**1,449.79**	**1,211.10**	**2,744.04**

30.7 Movement of deferred tax during the year ended 31st March, 2024

Particulars	As at 31st March, 2024		
	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax liabilities in relation to;			
Property, plant and equipment and intangible assets	3,859.89	(155.80)	3,704.09
Sales tax deposit paid under protest claimed as allowable expenses	2.52	-	2.52
Expenses on issue of NCDs	155.18	(124.94)	30.24
Lease liabilities and right-of-use assets	-	7.35	7.35
	4,017.59	**(273.39)**	**3,744.20**
Deferred tax assets in relation to;			
Carried forward losses as per Income Tax Act, 1961	1,584.93	(717.06)	867.87
43B/ 40(a)(ia)/other disallowances,etc.	431.37	103.62	534.99
Allowance for doubtful debts and provision for contingencies	412.97	(1.45)	411.52
Lease liabilities and right-of-use assets	0.10	(0.10)	-
Fair value measurement of financial assets and liabilities (net)	605.18	(125.15)	480.03
	3,034.55	**(740.14)**	**2,294.41**
Deferred tax liabilities (net)	**983.04**	**466.75**	**1,449.79**

30.8 The Company offsets tax assets and liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

31. Other non-current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unamortized non-refundable membership deposit	94.78	155.43
Total	**94.78**	**155.43**

32. Current financial liabilities : Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Secured)		
Current maturities of long term borrowings	-	570.44
Total	**-**	**570.44**

33. Current financial liabilities : Trade payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding dues of micro enterprises and small enterprises	386.33	654.13
Outstanding dues of creditors other than micro enterprises and small enterprises		
- Others	688.70	980.15
- Related parties (Refer note no. 51)	240.55	442.25
Total	**1,315.58**	**2,076.53**

33.1 Refer note no. 47 for ageing and MSME disclosures.

34 Current financial liabilities : Others

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued and due:		
- To banks and others	53.28	92.75
- On bond deposit	109.90	102.03
Outstanding membership deposit	569.18	1,164.42
Interest payable to MSME creditors (Refer note no. 47.3)	199.47	129.05
Creditors for capital expenditure	50.88	24.05
Security deposit	81.99	69.66
Book draft	18.87	-
Other payables (Refer note no. 34.1)	940.99	1,248.54
Total	**2,024.56**	**2,830.50**

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

34.1 Other payable mainly consist of employee related dues and other accrued expenses.

35 Other current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	351.39	398.84
Unamortized non-refundable membership deposit	60.65	74.47
Income received in advance (others)	8.25	7.39
Deferred income on club deposits	0.15	0.29
Deferred advance rentals on security deposits	18.58	21.60
Statutory dues	196.12	3,507.72
Total	**635.14**	**4,010.31**

36 Current provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for gratuity (Refer note no. 53(ii)(a))	59.68	51.94
Provision for leave benefits (Refer note no. 53(ii)(b))	68.58	59.28
Total	**128.26**	**111.22**

37 Current tax liabilities (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax payable (net of advance tax paid)	0.74	-
Total	**0.74**	**-**

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

38. Revenue from operations

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of services		
Room income	14,353.44	13,070.18
Food and banquet income	8,666.93	7,640.84
	23,020.37	**20,711.02**
Other operating revenue		
Income from time share business	152.52	110.78
Management and consultancy fees	439.04	428.12
Swimming and health club	46.88	48.97
Conference and banqueting services	629.65	588.23
Internet and telephone	1.19	0.73
Laundry services	47.19	37.35
Herbal sheesha services	14.96	13.26
Car rental and transportation	53.48	40.78
Miscellaneous services	70.08	97.57
License fees - Shops and offices	110.04	96.83
Liabilities and provisions written-back	158.20	107.90
Excess provision written-back property tax	942.22	-
Excess provision written-back interest on delayed property tax	762.57	-
	3,428.02	**1,570.52**
Total	**26,448.39**	**22,281.54**

39 Other income

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income	2,581.17	2,825.32
Net gain on fair value changes of financial assets measured at fair value	-	8.13
License fees - other properties	128.79	124.10
Insurance claim received	-	18.63
Profit on sale of property, plant and equipment (net)	-	3.55
Miscellaneous income	0.74	-
Total	**2,710.70**	**2,979.73**
Interest income includes:		
- on fixed deposit with bank	133.41	114.68
- on income tax refund	26.54	46.62
- on others	32.90	6.72
- on loan to subsidiary, JV & related party	2,388.32	2,657.30
	2,581.17	**2,825.32**

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

40 Cost of food and beverage consumed

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening stock	157.19	142.97
Add: Purchases	2,258.33	1,900.38
	2,415.52	**2,043.35**
Less: Closing stock	177.35	157.19
Total	**2,238.17**	**1,886.16**

41 Employee benefit expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, wages and bonus	4,781.03	4,009.57
Contribution to provident and other funds	247.31	196.23
Gratuity expense (Refer note no. 53(ii)(a))	71.57	64.46
Leave benefit expense (Refer note no. 53(ii)(b))	72.71	94.66
Staff welfare expenses	321.48	250.69
Total	**5,494.10**	**4,615.61**

42 Finance costs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense at effective interest rate on borrowings which are measured at amortized cost	2,015.98	5,318.53
Fair value of changes in financial liabilities (measured at amortized cost)	47.41	44.38
Fair value of changes in financial assets (measured at fair value)	3.27	-
Interest expense on lease liabilities (Refer note no. 54)	175.55	70.60
Other borrowing costs	67.06	174.28
Total	**2,309.27**	**5,607.79**

43 Impairment loss (including reversal of impairment loss) on financial assets

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Provision for doubtful debts	-	4.08
Provision for doubtful debts written-back	(554.75)	(9.85)
Total	**(554.75)**	**(5.77)**

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

44 Other expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Operating expenses		
Heat, light and power	1,438.75	1,239.42
Rent (Refer note no. 54)	2,631.57	1,080.59
Licenses, rates and taxes	487.35	540.64
Repairs expenses for		
- Buildings	324.82	640.18
- Plant and machinery	513.88	550.06
- Others	195.50	211.71
Expenses on apartments and boards	826.02	796.41
Replacements of crockery, cutlery, linen, etc.	267.89	288.19
Washing and laundry expenses	182.00	185.10
Water charges	153.75	185.16
Band and music expenses	254.08	219.95
Management license fees and royalty	681.70	672.46
	7,957.31	**6,609.87**
Sales and marketing expenses		
Advertisement, publicity and sales promotion	236.94	162.27
Travel agents' commission	1,936.71	1,575.82
Other commission and charges	269.34	203.32
	2,442.99	**1,941.41**
Administrative and general expenses		
Communication expenses	146.82	121.33
Printing and stationery	137.95	136.77
Legal, professional and consultancy charges	390.79	402.42
Directors' sitting fees	8.50	10.25
Travelling and conveyance	224.53	274.49
Insurance	83.55	66.25
Bad debts	10.23	-
Expenditure on corporate social responsibility	42.32	3.50
Auditors' remuneration (Refer note no. 44.2)	33.28	32.53
Sales tax / Vat / luxury tax etc. including assessment dues	30.42	28.08
Loss on sale of property, plant and equipment (net)	2.53	1.73
Establishment and administrative expenses	195.00	212.64
	1,305.92	**1,289.99**
Total	**11,706.22**	**9,841.27**

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

44.1 Auditors' remuneration

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Statutory audit fees	28.85	28.00
Tax audit fees	3.00	3.10
Other services	1.43	1.43
Total	**33.28**	**32.53**

Note: Above fees are excluding of goods and service tax (GST).

45 Exceptional items

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Income:		
Interest receivable under deposit with Prothonotary and senior master (Refer note no. 49)	165.31	-
Profit on sale of property, plant and equipment (Refer note no. 57)	-	3,252.44
	165.31	3,252.44
Expense:		
Provision for contingencies - Litigations with ED (Refer note no. 49)	200.00	300.00
	200.00	300.00
Total	**(34.69)**	**2,952.44**

46. Trade receivables ageing

46.1 Trade receivables ageing schedule as at 31st March, 2025:

Particulars	Unbilled	Outstanding for following periods from due date of payment						
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	29.13	461.40	340.54	-	-	-	-	**831.07**
ii) Undisputed trade receivables - which has significant increase in credit risk	-	-	-	2.93	80.89	32.32	56.79	**172.93**
iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	**-**
v) Disputed trade receivables - which has significant increase in credit risk	-	-	-	-	-	-	48.76	**48.76**
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
Total	**29.13**	**461.40**	**340.54**	**2.93**	**80.89**	**32.32**	**105.55**	**1,052.76**

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

46.2 Trade receivables ageing schedule as at 31st March, 2024:

Particulars	Unbilled	Outstanding for following periods from due date of payment						
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	34.65	389.01	393.11	-	-	-	-	**816.77**
ii) Undisputed trade receivables - which has significant increase in credit risk	-	-	-	6.29	96.89	81.22	1,359.34	**1,543.73**
iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	**-**
v) Disputed trade receivables - which has significant increase in credit risk	-	-	-	-	-	-	48.76	**48.76**
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
Total	**34.65**	**389.01**	**393.11**	**6.29**	**96.89**	**81.22**	**1,408.10**	**2,409.26**

47. Trade payables ageing and MSME disclosures

47.1 Trade payable ageing schedule as at 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	270.45	105.42	7.99	1.99	0.48	386.33
ii) Others	275.56	632.61	6.19	1.78	13.11	929.25
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
	546.01	**738.03**	**14.18**	**3.77**	**13.59**	**1,315.58**

47.2 Trade payable ageing schedule as at 31st March, 2024:

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	651.66	1.99	0.48	-	654.13
ii) Others	-	1,383.73	21.65	1.29	15.73	1,422.40
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
	-	**2,035.39**	**23.64**	**1.77**	**15.73**	**2,076.53**

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

47.3 Details of dues to micro, small and medium enterprises as per MSMED Act, 2006

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	386.33	654.13
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	199.47	129.05
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the year	70.42	12.48
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	199.47	129.05
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid	2.91	5.65

47.4 The above information is compiled by the company on the basis of the information made available by its vendors and the same has been relied upon by the auditors.

48 Contingent liabilities and contingent assets, capital commitments and other commitments:

48.1 Contingent liability (to the extent not provided for)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Claims against the Company/ disputed liabilities not acknowledged as debts		
Disputed indirect tax demands (Including amount paid under protest of Rs. 2.99 lakhs, Previous year: Rs. 4.80 lakhs)	207.83	215.22
Disputed direct tax demands	2,903.68	1,446.77
Claims against the Company not acknowledged as debts (including employee claims)	70.11	112.98
(ii) Other money for which the Company is contingently liable		
Open import license	59.76	57.73

In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / labour court/ settlement of claims or non-fulfilment of contractual obligations. Further, the Company does not expect any reimbursement in respect of above.

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

48.2 Outstanding financial guarantee

Particulars	As at 31st March, 2025	As at 31st March, 2024
Corporate guarantee issued by the Company to secure bank guarantee obtained by the Company.	9.00	10.06

48.3 Contingent asset (to the extent not recognised)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Tax subsidy receivable from MTDC under Package Scheme of Incentives (Since received Rs 16.36 lakhs)	160.94	160.94

48.4 Capital commitments and other commitments

(i) Estimated amount of capital commitments to be executed on capital accounts and not provided for Rs. 120.84 lakhs as at 31st March 2025 (Previous year: Rs. 67.61 lakhs) (Net of advances).

(ii) The Company had put up Sewage Treatment Plant ("STP") on an adjacent immovable property owned by Savarwadi Rubber Agro Private Limited (previously known as Kamats Amusements Private Limited) in earlier years for its Orchid Hotel, Mumbai and continues to use the same. The Company is obliged to compensate appropriately to the owner for such use of the property. The modalities of the same being worked out.

48.5 Other litigations

Refer note no. 14.1 in respect of dispute regarding Bandra Kurla Project.

49. In respect of the Enforcement Directorate (ED) investigation which commenced in the earlier year, the Company had deposited Rs. 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 Rs. 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 Rs. 300.00 lakhs in its books and disclosed the same as an exceptional expense in the year ended 30th June, 2023.

During the year, Company has received order from PMLA court dated 9th January, 2025 allowing Company to withdraw the deposited amount from Prothonotary Account and deposit Rs. 500.00 lakhs with ED till finality reached in the said matter. In the interim, the management without prejudice to its rights and contentions in connection to the pending legal proceedings, have made additional provision of Rs. 200.00 lakhs (cumulative provision of Rs. 500.00 lakhs) in its books and disclosed the same as an exceptional expense.

Consequent to the order for withdrawing the deposited amount from Prothonotary Account, during the current year the Company has accrued interest at the rate of 6% on the deposits made with the Bombay High Court for the period from 26th June, 2023 to 31st March 2025, amounting to Rs. 165.31 lakhs, which has also been disclosed as an exceptional income.

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

50. Subsidiaries (where control exist) and joint venture entity [Disclosure as per Ind AS 112]

Name of the entity	Principal place of business	Proportion of ownership (%)	
		As at 31st March, 2025	As at 31st March, 2024
Wholly owned subsidiaries			
Orchid Hotels Pune Private Limited	India	100%	100%
Fort Jadhav Gadh Hotels Private Limited	India	100%	100%
Mahodadhi Palace Private Limited	India	100%	100%
Kamats Restaurants (India) Private Limited	India	100%	100%
Orchid Hotels Eastern (India) Private Limited	India	100%	100%
Envotel Hotels Himachal Private Limited (w.e.f 01.10.2023)	India	100%	100%
Chandi Hospitality Private Limited (w.e.f 03.02.2025)	India	100%	-
Joint venture entity			
Ilex Developers & Resorts Limited	India	32.92%	32.92%

51 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

51.1 Name and relationships of related parties:

Name of the related party	Description of relationship
Refer note no. 50 above	Subsidiaries and joint ventures
Vithal Kamat (HUF), Plaza Hotels Private Limited, Sangli Rubber Agro Private Limited, Vishal Amusements Limited, Kamats Holiday Resorts (Silvassa) Limited, Savarwadi Rubber Agro Private Limited, Kamats Development Private Limited, Talent Hotels Private Limited, Treeo Resort Private Limited, Envotel Hotels Himachal Private Ltd (Formerly known as Orchid Hotels Himachal Private Limited), Greenboom Developers and Resort Limited	Entities in which Director/ KMP and relatives have significant influence
Dr. Vithal V. Kamat	Executive Chairman & Managing Director
Mr. Vilas R. Koranne	Independent Director
Mr. Sanjeev Rajgarhia (w.e.f 01st October, 2023)	
Mr. Apurva Muthalia (upto 05th January, 2024)	
Mr. Tej Contractor	
Mr. Ajit Naik	
Ms. Harinder Pal Kaur	
Mr. Ramnath P. Sarang	
Mrs.Vidhya V. Kamat [Wife of KMP]	Relatives of KMP (Only where there are transactions)
Mr. Vikram V. Kamat [Son of KMP]	
Mrs. Vidita V.Kamat [Daughter of KMP]	
Mr. Vishal V. Kamat - [Son of KMP and also Executive Director of the Company]	
Mrs. Smita Nanda	Chief Financial Officer
Mr. Nikhil Singh (w.e.f. 30th August, 2023)	Company Secretary
Kamat Hotels (India) Limited - Employees gratuity trust	Contribution to post employment benefit plan

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

51.2 Transactions with related parties

Nature of transaction	Year ended 31st March, 2025	Year ended 31st March, 2024
Orchid Hotels Pune Private Limited		
Management fees - income	242.20	239.43
Incentive fees	53.18	66.87
Reimbursement of staff deputation expenses received	61.69	6.00
Amount recovered towards services	510.73	217.95
Loan recovered during the year	-	642.38
Amount payable towards tax on commission related to corporate guarantee	5.68	19.57
Interest earned	1,984.19	2,055.08
Interest recovered	1,802.10	1,721.58
Reimbursement of expenses (net)	18.37	10.74
Mahodadhi Palace Private Limited		
Management fees - expense	50.72	54.23
Amount payable towards tax on commission related to corporate guarantee	-	1.60
Amount paid against outstanding dues	107.27	34.65
Ilex Developers & Resorts Limited		
Management fees - income	18.51	18.88
Reimbursement of staff deputation expenses received	126.46	-
Laundry service expense	4.24	4.24
Amount paid against laundry expense	4.04	4.01
Amount recovered towards services (net of payments)	86.80	46.68
Amount payable towards tax on commission related corporate guarantee	2.81	5.45
Loan recovered	263.00	376.12
Interest earned	127.51	197.02
Interest recovered	153.41	186.77
Reimbursement of expenses (net)	3.45	32.47
Plaza Hotels Private Limited		
Royalty expense for leasehold land	619.96	605.03
Loan recovered	635.33	355.72
Loan repaid during the year	27.00	52.17
Interest provided	21.88	22.32
Interest recovered	555.98	72.27
Interest paid	20.09	6.49
Issue of share warrants / equity share	-	483.06
Interest earned	276.61	405.19
Reimbursement of expenses (net)	-	0.05
Amount payable towards tax on commission related to corporate guarantee	9.88	14.66
Amount paid against trade payables	827.31	550.04

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

Nature of transaction	Year ended 31st March, 2025	Year ended 31st March, 2024
Envotel Hotels Himachal Private Limited		
Management fees - income	65.35	13.52
Reimbursement of expenses (net)	4.51	2.78
Amount recovered towards trade receivables	76.04	5.95
Fort Jadhavgadh Hotels Private Limited		
Reimbursement of expenses	-	1.08
Outstanding dues paid during the year	-	2.16
Vishal Amusements Limited		
Amount payable towards tax on commission related to corporate guarantee	-	1.60
Amount paid during the year	0.70	-
Amount recovered during the year	-	1.06
Talent Hotels Private Limited		
Interest provided	37.33	41.88
Interest paid	37.70	13.86
Loan repaid during the year	464.33	0.65
Greenboom Developers and Resort Limited		
Amount incurred towards tax on commission related corporate guarantee	-	1.48
Amount paid during the year	0.64	-
Dr. Vithal Kamat		
Royalty expenses	2.17	5.04
Remuneration paid	109.58	110.39
Temporary refund received of loan given	-	419.00
Repayment of temporary refund of loan taken	-	419.00
Amount paid against outstanding dues	2.14	4.68
Mr. Vishal Kamat		
Remuneration paid	106.45	101.07
Mrs. Vidhya V Kamat		
Issue of share warrants	-	429.93
Mr. Ramnath Sarang		
Directors sitting fees	1.25	1.25
Mrs. Harinder Pal Kaur		
Directors sitting fees	1.25	1.25
Mr. Sanjeev B. Rajgarhia		
Directors sitting fees	1.25	1.50
Mrs. Vidita Kamat		
Directors sitting fees	1.25	1.50
Mr Apurva Sohanlal Muthalia		
Directors sitting fees	-	0.75

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

Nature of transaction	Year ended 31st March, 2025	Year ended 31st March, 2024
Mr Ajit Anant Naik		
Directors sitting fees	1.25	1.25
Mr Tej Mayur Contractor		
Directors sitting fees	1.00	1.25
Mr. Vilas Ramchandra Koranne		
Directors sitting fees	1.25	1.50
Kamat Hotels (India) Limited - employees gratuity trust		
Contribution to post employment benefit plan	17.32	38.29

51.3 Related party outstanding balances:

Nature of transaction	As at 31st March, 2025	As at 31st March, 2024
Orchid Hotels Pune Private Limited		
Investment in equity shares	9,327.75	9,327.75
Provision for impairment of investment	4,327.75	4,327.75
Advance given	17,511.62	17,511.62
Interest receivable on above advance	440.33	456.66
Trade receivable	61.97	187.59
Trade payable	5.68	15.45
Mahodadhi Palace Private Limited		
Advance given	418.74	418.74
Provision for impairment of advance given	418.74	418.74
Interest receivable on above advance	3.62	3.62
Provision for doubtful debts on above interest receivable	3.62	3.62
Trade payable	36.06	88.54
Investment in equity shares	1.00	1.00
Ilex Developers & Resorts Limited		
Investment in equity shares	533.00	533.00
Provision for impairment of investment	533.00	533.00
Security deposits taken (gross carrying value)	80.00	80.00
Trade receivable (net)	75.73	8.91
Advance given	620.88	883.88
Interest receivable on above advance	27.56	66.21
Plaza Hotels Private Limited		
Deposit given under business contract agreements	8,000.00	8,000.00
Trade payable	204.48	352.36
Advance given	1,298.95	1,934.28
Interest receivable on above advance	57.65	364.67
Advance taken	216.58	243.58
Interest payable on above advance	19.69	20.09

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

Nature of transaction	As at 31st March, 2025	As at 31st March, 2024
Talent Hotels Private Limited		
Advance taken	-	464.33
Interest payable on above advance	33.59	37.70
Fort Jadhav Gadh Hotels Private Limited		
Investment in equity shares	1.00	1.00
Kamats Restaurant (India) Private Limited		
Investment in equity shares	1.00	1.00
Orchid Hotels Eastern (India) Private Limited		
Investment in equity shares	1.00	1.00
Envotel Hotels Himachal Private Limited		
Investment in equity shares	1.00	1.00
Trade receivable (net)	9.97	11.50
Chandi Hospitality Private Limited		
Investment in equity shares	1.00	-
Dr. Vithal V. Kamat		
Royalty payable	2.50	2.29
Vishal Amusements Limited		
Amount payable	-	0.70
Greenboom Developers and Resort Limited		
Amount payable	0.01	0.65

51.4 Transactions with related parties and outstanding balances at the year end are disclosed at transaction value/ carrying value. In addition to above transactions,,

(i) Mahodadhi Palace Private Limited, Kamats Restaurant (India) Private Limited, Fort Jadhav Gadh Hotels Private Limited, Ilex Developers & Resorts Limited, Plaza Hotels Private Limited, Kamats Development Private Limited, Orchid Hotels Pune Private Limited, Orchid Hotels Eastern (India) Private Limited, Savarwadi Rubber Agro Private Limited, Greenboom Developers & Resorts Limited, Vishal Amusements Limited, Dr. Vithal V. Kamat, Mr. Vishal V. Kamat had given joint corporate / personal guarantee amounting to Rs. 29,750.00 lakhs against issue of Secure 14% Rated Listed Redeemable Non Convertible Debentures face value of Rs. 1 lakh each [Share of respective entities / persons is not quantifiable]. As the NCDs have been fully repaid during the year, the associated guarantee has been released.

(ii) Securities held by promoter, promoter Company and others in Mahodadhi Palace Private Limited, Kamats Restaurant (India) Private Limited, Fort Jadhav Gadh Hotels Private Limited, Ilex Developers & Resorts Limited, Plaza Hotels Private Limited, Orchid Hotels Pune Private Limited, Orchid Hotels Eastern (India) Private Limited pledged with debenture trustee to secure 29,750 14% Secured Rated Listed Redeemable Non Convertible Debentures face value of Rs.1 lakh each. As the NCDs have been fully repaid during the year, the associated pledge has been released.

(iii) Plaza Hotels Private Limited had mortgaged its property situated at Vile Parle East Mumbai as security in favour of debenture trustee to secure 29,750 14% Secured Rated Listed Redeemable Non Convertible Debentures face value of Rs.1 lakh each. As the NCDs were fully repaid during the year, the associated mortgaged have been released.

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

(iv) Mahodadhi Palace Private Limited, Ilex Developers & Resorts Limited, Plaza Hotels Private Limited, Savarwadi Rubber Agro Private Limited & Orchid Hotels Pune Private Limited, had hypothecated its current asset and all receivable with debenture trustee to secure 29,750 14% Secured Rated Listed Redeemable Non Convertible Debentures face value of Rs 1 lakh each. As the NCDs were fully repaid during the year, the associated hypothecation have been released.

(v) KMP, relatives of KMP and entities in which KMP has significant influence have pledged equity shares held by them in the Company and other specified investments to the trustee against issue of Secure 14% Rated Listed Redeemable Non Convertible Debentures by Company. As the NCDs were fully repaid during the year, the associated pledge have been released.

(vi) Orchid Hotels Pune Private Limited, Envotel Hotels Himachal Private Limited, Ilex Developers and Resorts limited, Plaza Hotels Private Limited and Savarwadi Rubber Argo Private Limited have given joint corporate guarantee amounting to Rs. 19,425.00 lakhs against loan sanctioning from Axis Finance Limited. [Share of respective entities/ persons is not quantifiable]. Refer note no. 26.2.1.

51.5 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs through bank transactions. The Company has not recorded any impairment of receivables relating to amounts owed by related parties except for the impairment of receivable and investment in MPPL in earlier years. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

51.6 Breakup of compensation to key managerial personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

(a) Compensation to KMP as specified in para 51.1above:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sitting fees	8.50	10.25
Total	**8.50**	**10.25**

(b) Compensation to KMP as specified in para 51.1 above:[Other than given in 48.6 (a)]

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Short term employee benefits*		
Mrs. Smita Nanda	44.21	43.58
Mr. Nikhil Singh	13.78	7.15
Total	**57.99**	**50.73**

*As the liabilities for defined benefit plans are provided on actuarial basis for all the employees, the amounts pertaining to Key Management Personnel are not separately identified and hence not included.

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

52. Earnings/ (loss) per share

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit attributable to the equity holders of the Company **(A)**	5,037.31	4,523.95
Weighted average number of equity shares (excluding forfeited shares) **(B)**	2,91,92,449	2,56,00,991
Effect of dilution:		
Conversion of share warrants into equity shares	6,66,264	27,74,862
Weighted average number of Equity shares adjusted for the effect of dilution **(C)**	2,98,58,712	2,83,75,853
Face value per equity share (Rs.)	10	10
Basic earnings per share (Rs.) **(A/B)**	17.26	17.67
Diluted earnings per share (Rs.) **(A/C)**	16.87	15.94

53. Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

53.1 Defined contribution plan

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following are the details regarding Company's contributions made during the year:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Provident fund	85.69	68.08
Pension fund	128.42	97.94
Total	**214.11**	**166.02**

53.2 Defined benefit plans and other long term benefits

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

53.2.1 Defined benefit obligations - Gratuity (funded)

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded with insurance companies in the form of a qualifying insurance policy.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Nature	Description
Investment/ asset risk	All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.
Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate (per annum)	6.60%	7.15%
Rate of return on plan assets (per annum)	6.60%	7.30%
Salary escalation (per annum)	6.50%	6.50%
Attrition rate (per annum) (various age groups)	6%-18%	6%-18%
Mortality rate	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The discounting rate is based on material yield on government bonds having currency and terms consistent with the currency and terms of post-employment benefit obligations. The overall expected rate of return on assets is based on the LIC structure of interest rates on gratuity funds.

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

Changes in the present value of obligations:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liability at the beginning of the year	333.56	332.44
Interest cost	21.02	21.48
Current service cost	51.94	44.26
Past service cost	-	-
Benefits paid	(36.37)	(41.49)
Actuarial (gain) / loss on obligations	(16.86)	(23.13)
Liability at the end of the year	**353.29**	**333.56**

Changes in the fair value of plan assets:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening fair value of plan assets	32.98	33.43
Expected return on plan assets	1.38	1.27
Employers contribution	17.32	38.29
Benefits paid	(36.37)	(41.49)
Actuarial gain / (loss) on plan assets	0.77	1.48
Closing fair value of plan assets	**16.08**	**32.98**

Table of recognition of actuarial gain / loss:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Actuarial (gain) / loss on obligation for the year	(16.86)	(23.13)
Actuarial gain / (loss) on assets for the year	0.77	1.48
Actuarial (gain) / loss recognised in other comprehensive income	**(16.09)**	**(21.65)**

Breakup of actuarial (gain) /loss:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Actuarial loss arising from change in financial assumption	8.92	2.26
Actuarial (gain) arising from experience	(25.78)	(25.39)
Actuarial (gain) on plan assets	(0.77)	(1.48)
Total	**(17.63)**	**(24.61)**

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

Amount recognized in the Balance Sheet:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liability at the end of the year	353.29	333.56
Fair value of plan assets at the end of the year	(16.08)	(32.98)
Liability recognized in balance sheet	**337.21**	**300.58**

Expenses recognized in the Income Statement:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current service cost	51.94	44.26
Interest cost	21.02	21.48
Expected return on plan assets	(1.38)	(1.27)
Past service cost	-	-
Actuarial (gain) / loss	(17.63)	(24.61)
Expense / (income) recognized in:		
- Statement of profit and loss	71.58	64.47
- Other comprehensive income	(17.63)	(24.61)

Balance sheet reconciliation

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening net liability	300.59	299.02
Expense recognised in statement of profit and loss & OCI	53.95	39.86
LIC contribution during the year	(17.32)	(38.29)
Amount recognized in balance sheet	**337.22**	**300.59**
Non-current portion of defined benefit obligation	277.53	248.65
Current portion of defined benefit obligation	59.69	51.94

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a)Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.5%	345.16	326.15
b) Impact due to decrease of 0.5%	361.85	341.35
b)Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.5%	361.44	340.95
b) Impact due to decrease of 0.5%	345.47	326.43
c)Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) Withdrawal rate increase of 10%	351.70	333.16
b) Withdrawal rate decrease 10%	354.92	333.92
d)Impact of change in mortality rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 10%	353.36	333.63
b) Impact due to decrease of 10%	353.22	333.49

Maturity profile of defined benefit obligation

Particulars	As at 31st March, 2025	As at 31st March, 2024
Weighted average duration of the defined benefit obligation (in years)	4.67	4.74
Projected benefit obligation	353.29	333.56

Pay-out analysis

Particulars	As at 31st March, 2025	As at 31st March, 2024
1st year	96.04	79.16
2nd year	39.41	52.57
3rd year	38.64	37.76
4th year	32.17	35.63
5th year	40.22	32.98
Next 5 year pay-out (6-10 year)	135.48	136.40

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

53.2.2 Compensated absences (non-funded)

As per the policy of the Company, obligations on account of benefit of accumulated leave of an employee is settled only on termination / retirement of the employee. Such liability is recognised on the basis of actuarial valuation following Project Unit Credit Method.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Nature	Description
Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated absences, the Company has used following actuarial assumptions:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Discount rate	6.60%	7.15%
Salary escalation	6.00%	6.00%
Attrition rate (per annum) (various age groups)	6%-18%	6%-18%
Mortality rate	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The discounting rate is based on material yield on government bonds having currency and terms consistent with the currency and terms of post-employment benefit obligations. The overall expected rate of return on assets is based on the LIC structure of interest rates on gratuity funds.

Changes in the present value of obligations:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liability at the beginning of the year	237.18	198.11
Interest cost	14.84	12.60
Current service cost	61.55	54.22
Past service cost	-	-
Benefits paid	(61.18)	(55.59)
Actuarial (gain) / loss on obligations	(3.67)	27.84
Liability at the end of the year	**248.72**	**237.18**

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Table of recognition of actuarial (gain) / loss :

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Actuarial (gain) / loss on obligation for the year	(3.67)	27.84
Actuarial (gain) / loss on assets for the year	-	-
Actuarial (gain)/loss recognized in statement of profit and loss	**(3.67)**	**27.84**

Breakup of actuarial (gain) /loss:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	5.74	(3.56)
Actuarial loss/(gain) arising from experience	(9.41)	31.41
Total	**(3.67)**	**27.85**

Amount recognized in the Balance Sheet:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liability at the end of the year	248.72	237.18
Fair value of plan assets at the end of the year	-	-
Amount recognized in the balance sheet	**248.72**	**237.18**

Expenses recognized in the Statement of Profit and Loss:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current service cost	61.55	54.22
Interest cost	14.84	12.60
Actuarial (gain)/loss	(3.67)	27.85
Expense recognized in statement of profit and loss	**72.72**	**94.67**

Balance Sheet Reconciliation:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening net liability	237.19	198.11
Expense recognised in Statement of Profit and Loss	72.72	94.67
Benefit paid	(61.18)	(55.59)
Amount recognized in Balance Sheet	**248.72**	**237.19**
Non-current portion of defined benefit obligation	180.14	177.89
Current portion of defined benefit obligation	68.58	59.30

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Sensitivity analysis of benefit obligation (Leave encashment)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a)Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.5%	243.48	232.34
b) Impact due to decrease of 0.5%	254.20	242.25
b)Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.5%	254.20	242.28
b) Impact due to decrease of 0.5%	243.42	232.26
c)Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) Withdrawal rate increase of 10%	249.10	237.86
b) Withdrawal rate decrease 10%	248.27	236.43
d)Impact of change in mortality rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 10%	248.73	237.20
b) Impact due to decrease of 10%	248.68	237.15

Maturity profile of defined benefit obligation

Particulars	As at 31st March, 2025	As at 31st March, 2024
Weighted average duration of the defined benefit obligation (in years)	4.88	4.82
Projected benefit obligation	248.72	237.19

Pay-out analysis

Particulars	As at 31st March, 2025	As at 31st March, 2024
1st year	68.58	59.28
2nd year	34.77	41.39
3rd year	30.97	29.69
4th year	26.37	28.74
5th year	25.05	24.34
Next 5 year pay-out (6-10 year)	84.25	82.32

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

54. Leases

54.1 Where Company is lessee:

54.1.1 Operating lease

(i) The Company has taken hotel property under operating lease or leave and license agreements. The lease payment recognised in the statement of profit and loss as management fees/ rent expenses of Rs. 3,302.25 lakhs during the year (Previous Year Rs. 1,739.85 lakhs).

(ii) With respect to above hotel properties/ land taken under lease/ operation and management arrangement, Company is liable to pay management fees/ rent based on gross operating profits, revenue etc. Since future revenue is contingent in nature, other disclosures as required under Ind AS 116 - 'Leases' are not quantifiable with respect to such arrangements as at 31st March, 2025 and as at 31st March, 2024.

54.1.2 Finance lease

(i) Disclosure with respect to lease under Ind AS-116 Leases:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest expense on lease liabilities	175.55	70.60
Total cash outflow for leases during the year	240.40	80.06
Depreciation charge for right-of-use assets	152.21	52.34
Additions to right-of-use assets	1,286.22	906.40

(ii) Details regarding the contractual maturities of lease liabilities - Undiscounted cashflows

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease payment not later than one year	373.44	119.83
Lease Payment later than one year and not later than five years	1,613.84	446.34
Lease Payment later than five years	1,659.14	1,311.11
Total	**3,646.42**	**1,877.28**

54.1.3 The right of use asset is depreciated using the straight-line method (SLM) from the commencement date over the lease term of right of use asset. For details of addition, depreciation and carrying amount of right of use asset (Refer note no. 7).

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

54.2 Where the Company is lessor:

The Company has given shops, office premises and hotel property under operating lease under non-cancellable operating leases. The Company has recognised management fees or royalty income of Rs. 238.83 lakhs (Previous year Rs. 220.93 lakhs). Maturity analysis of minimum lease income (undiscounted and excluding variable lease income) for above lease arrangement are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not later than one year	242.52	152.47
Later than one year and not later than five years	334.03	219.87
Later than five years	-	-
Total	**576.55**	**372.34**

Total contingent rent income (in the form of management or royalty fees) recognised is Rs.78.30 lakhs (Previous year Rs. 62.12 lakhs).

Note:

(i) With respect to hotel properties/ land taken under lease/ operation and management arrangement, Company is liable to pay management fees/ rent based on gross operating profits, revenue etc. Since future revenue is contingent in nature, other disclosures as required under Ind AS 17 - 'Leases' are not quantifiable with respect to such arrangements as at 31st March, 2025.

55. Corporate social responsibility

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Amount required to be spent by the Company during the year	42.16	2.15
(ii) Amount spent during the year		
(a) Construction/acquisition of any asset	-	-
(b) On purpose other than (a) above	42.32	3.50
(iii) Excess/ (shortfall) at the end of the year	0.16	1.35
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not applicable	Not applicable
(vi) Nature of CSR activities	Ensuring environmental sustainability	Ensuring environmental sustainability
(vii) Details of related party transactions	Not applicable	Not applicable

56. Disclosure pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013 in respect of loans and advances in the nature of loans:

Loans and advances in the nature of loans given to subsidiaries are for business purposes. Refer note no. 51 for corporate guarantee given and note no.8 for investment in securities:

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Name of the entity	As at 31st March, 2025		As at 31st March, 2024	
	Maximum amount outstanding	Balance outstanding	Maximum amount outstanding	Balance outstanding
Wholly owned subsidiaries				
Orchid Hotels Pune Private Limited	19,646.40	17,511.62	19,646.40	17,511.62
Mahodadhi Palace Private Limited	418.74	418.74	418.74	418.74

57. During the previous year, one of the hotel properties has been transferred at an agreed price of Rs. 12,500.00 lakhs and gain on the sale of said property of Rs. 3,252.44 lakhs has been disclosed as "Exceptional Income".

58. Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments

There are no reportable segments under Ind AS-108 'Operating Segments' as the Company is operating only in the hospitality service segment, therefore, disclosures of segment wise information is not applicable. Further, no single customer represents 10% or more of the Company's total revenue during the year ended 31st March, 2025 and 31st March, 2024.

59. Financial instruments - Accounting classifications & fair value measurement

59.1 Financial instruments by category

The carrying value of financial instruments by categories as on 31st March, 2025;

Sr. No.	Particulars	As at 31st March, 2025			
		Amortised cost	Fair value through OCI	Fair value through P&L	Total carrying value
A	**Financial assets**				
(i)	Non-current financial assets: Investment	-	-	18.73	18.73
(ii)	Non-current financial assets: Loans	19,431.45	-	-	19,431.45
(iii)	Non-current financial assets: Others	815.16	-	-	815.16
(iv)	Current financial assets: Investment	-	-	14.95	14.95
(v)	Current financial assets: Trade receivables	831.07	-	-	831.07
(vi)	Current financial assets: Cash and cash equivalents	238.19	-	-	238.19
(vii)	Current financial assets: Other bank balance	1,580.62	-	-	1,580.62
(viii)	Current financial assets: Others	1,225.53	-	-	1,225.53
		24,122.02	**-**	**33.68**	**24,155.70**
B	**Financial liabilities**				
(i)	Non-current financial liabilities: Borrowings	10,423.39	-	-	10,423.39
(ii)	Non-current Lease liabilities	2,018.00	-	-	2,018.00
(iii)	Non-current financial liabilities : Others	112.73	-	-	112.73
(iv)	Current financial liabilities : Trade payables	1,315.59	-	-	1,315.59
(v)	Current Lease liabilities	108.96	-	-	108.96
(vi)	Current financial liabilities : Others	2,024.56	-	-	2,024.56
		16,003.23	**-**	**-**	**16,003.23**

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

The carrying value of financial instruments by categories as on 31st March, 2024;

Sr. No.	Particulars	As at 31st March, 2024			
		Amortised cost	Fair value through OCI	Fair value through P&L	Total carrying value
A	**Financial assets**				
(i)	Non-current financial assets: Investment	-	-	20.36	20.36
(ii)	Non-current financial assets: Loans	20,329.78	-	-	20,329.78
(iii)	Non-current financial assets: Others	2,978.42	-	-	2,978.42
(iv)	Current financial assets: Investment	-	-	14.11	14.11
(v)	Current financial assets: Trade receivables	816.78	-	-	816.78
(vi)	Current financial assets: Cash and cash equivalents	355.51	-	-	355.51
(vii)	Current financial assets: Other bank balance	2,351.18	-	-	2,351.18
(viii)	Current financial assets: Loans	0.05	-	-	0.05
(ix)	Current financial assets: Others	931.76	-	-	931.76
		27,763.48	**-**	**34.47**	**27,797.95**
B	**Financial liabilities**				
(i)	Borrowings- non-current	17,068.98	-	-	17,068.98
(ii)	Lease liabilities - non-current	940.33	-	-	940.33
(iii)	Other non-current financial liabilities	108.72	-	-	108.72
(iv)	Trade payables	2,076.54	-	-	2,076.54
(v)	Borrowings-current	570.44	-	-	570.44
(vi)	Lease liabilities - current	38.41	-	-	38.41
(vii)	Other current financial liabilities	2,830.50	-	-	2,830.50
		23,633.92	**-**	**-**	**23,633.92**

59.2 Above disclosure excludes investments (gross) in subsidiaries and joint venture amounting to Rs. 9,866.75 lakhs as on 31st March, 2025 (Previous year: Rs.9,865.75 lakhs) as these are valued at cost in accordance with Ind AS 27 - 'Separate Financial Statement".

59.3 Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at 31st March, 2025 and 31st March, 2024, approximate the fair value due to their nature. Carrying amounts of bank deposits, other financial assets, other financial liabilities and borrowings which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

59.4 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Management of the company considers that the carrying amounts of financial assets and financial liabilities recognised in the balance sheet approximate their fair values.

The following tables provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required.

Fair value hierarchy as at 31st March 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current financial assets: Investment	0.20	18.53	-	18.73
Current financial assets: Investment	14.95	-	-	14.95
Total	**15.15**	**18.53**	**-**	**33.68**

Fair value hierarchy as at 31st March, 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current financial assets: Investment	0.18	20.18	-	20.36
Current financial assets: Investment	14.11	-	-	14.11
Total	**14.29**	**20.18**	**-**	**34.47**

There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2025 and 31st March, 2024.

59.5 Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

(i) Short-term financial assets and liabilities such as cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities are stated at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

60. Financial risk management

The Company has exposure to credit risk, funding / liquidity risk and market risk. The Company's overall risk management programme focuses on the unpredictability of financial environment and seeks to minimise potential adverse effects on the Company's financial performance. The Company does not have any derivative financial instruments. The Board of directors has overall responsibility for the establishment of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and Company's activities.

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

(a) Credit risk :

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The financial guarantee disclosed under note no. 46.2 represents the maximum exposure to credit risk. In this regards the Company does not foresee any significant credit risk exposure.

Financial instruments that are subject to credit risk consist of trade receivables, loans, investments, cash and cash equivalents, bank deposits and other financial assets. For expected credit loss of trade receivable, company follows simplified approach as per which provision is made for receivable exceeding six months/ one year based on category of receivable. This is based on historically observed default rates over the expected life of trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. None of the other financial instruments of the company result in material concentration of credit risk.

(b) Liquidity risk :

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Due less than 1 year	Due in 1 to 2 years	Due in 3 to 5 years	Due after 5 years	Total
As at 31st March, 2025					
Non-current financial liabilities: Borrowings	-	-	2,905.35	7,518.03	10,423.39
Lease liabilities	108.96	131.42	604.94	1,281.64	2,126.96
Current financial liabilities : Trade payables	1,315.59	-	-	-	1,315.59
Non-current financial liabilities : Others	67.45	-	-	45.28	112.73
Current financial liabilities : Others	2,024.56	-	-	-	2,024.56
As at 31st March, 2024					
Non-current financial liabilities: Borrowings	-	7,861.25	3,036.79	6,170.94	17,068.98
Current financial liabilities : Borrowings	570.44	-	-	-	570.44
Lease liabilities	38.41	122.56	326.26	491.51	978.74
Current financial liabilities : Trade payables	2,076.53	-	-	-	2,076.53
Non-current financial liabilities : Others	70.20	-	-	38.52	108.72
Current financial liabilities : Others	2,830.50	-	-	-	2,830.50

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

(c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to interest income and interest expenses and to manage the interest rate risk, Board of Directors perform a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. The company's interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total borrowings	10,423.39	17,639.42
Out of above, borrowings bearing floating rate of interest	10,206.81	11,093.85

Particulars	As at 31st March, 2025	As at 31st March, 2024
50 bps increase would decrease the profit before tax by	51.03	55.47
50 bps decrease would decrease the profit before tax by	(51.03)	(55.47)

(d) Market risk

The company does not deal in transaction in currency other than its functional currency therefore it is not exposed to foreign currency exchange risk. Similarly, the company does not have exposures to interest bearing securities.

61. Capital risk management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder's value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using 'Net Debt' to 'Equity'. The Company's net debt to equity are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity share capital	3,006.86	2,649.50
Other equity	34,413.38	27,120.44
Total equity	**37,420.24**	**29,769.94**
Non-current financial liabilities: Borrowings	10,423.39	17,068.98
Current financial liabilities : Borrowings	-	570.44
Total debt	**10,423.39**	**17,639.42**
Debt to equity (in times)	**0.28**	**0.59**

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

62. Reconciliation of liabilities arising from financing activities

Particulars	Opening	Cash movement	Fair value changes	Others	Closing
For the year ended 31st March, 2025					
Borrowings (including interest dues)	17,732.17	(9,271)	2,015.98	-	10,476.67
For the year ended 31st March 2024					
Borrowings (including interest dues)	30,750.99	(18,337.35)	5,318.53	-	17,732.17

63. Disclosure of ratios

Sr. no.	Particulars	Formula's used	Ratios		Variance	Reasons for variance
			As at 31st March, 2025	As at 31st March, 2024		
1	Current ratio (in times)	Current assets / Current liabilities	1.26	0.78	62.13%	Refer note no. 63.2
2	Debt equity ratio (in times)	Total debt / Shareholder's equity	0.28	0.59	52.99%	Refer note no. 63.3
3	Debts services coverage ratio (in times)	Earnings available for debt services / Debt services	0.40	0.39	1.05%	-
4	Return on equity (in %)	Net profit after taxes - Preference dividend (if any) / Average shareholder's equity	15.10%	5.81%	159.80%	Refer note no. 63.3 and 63.4
5	Inventory turnover ratio (in times)	Cost of goods sold or sales / Average inventory	7.64	7.22	5.76%	-
6	Trade receivable turnover ratio (in times)	Net credit sales / Average accounts receivables	29.84	27.17	9.84%	-
7	Trade payable turnover ratio (in times)	Net credit purchase / Average trade payable	1.33	1.09	22.09%	-
8	Net capital turnover ratio (in times)	Net sales / Average working capital	-47.06	-2.41	1849.89%	Refer note no. 63.3 and 63.4
9	Net profit ratio(in %)	Net profit (after tax) / Net sales	20.63%	7.09%	191.09%	Refer note no. 63.4
10	Return on capital employed (in %)	Earnings before interest and taxes / Capital employed	19.35%	16.94%	14.25%	-

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Sr. no.	Particulars	Formula's used	Ratios		Variance	Reasons for variance
			As at 31st March, 2025	As at 31st March, 2024		
11	Return on investment (in %) (Quoted & Unquoted Investments)	Income from invested funds including fair valuation / Average invested funds	-2.32%	29.80%	-107.78%	Refer note no. 63.5
12	Return on investment (in %) (Fixed Deposit)	Income generated from invested funds / Average invested fund	6.94%	6.76%	2.59%	-

63.1 Exceptional income is not considered while calculating the above ratios, in order to make the ratios comparable.

63.2 Due to repayment of borrowings and settlement of property tax dues during the year.

63.3 Due to repayment of borrowings during the year and issuance of shares on account of conversion of share warrants.

63.4 Due to increase in revenue and profit during the year vis-à-vis last year.

63.5 Due to decrease in fair value of investments..

64. Following are additional regulatory information in terms of Division II to Schedule III of the Act:

64.1 Wilful defaulter

As on 31st March, 2025, the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

64.2 Details of crypto currency or virtual currency

The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

64.3 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at 31st March, 2025.

64.4 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

64.5 Utilisation of borrowed funds

The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Notes to standalone financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

64.6 Borrowings secured against current assets

The Company had obtained term loans which was secured against current assets, however the Company was not required to file quarterly returns or statement of current assets.

64.7 Benami property

No proceedings have been initiated or are pending against the Company as on 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

64.8 Relationship with struck off companies

The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

64.9 Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

64.10 Undisclosed income

There is no transaction that is not recorded in the books of accounts of the enterprise that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

65. Previous year figures have been regrouped/rearranged wherever necessary. This mainly pertains to:

(a) The Company has reclassified the current year's tax impact under 'Current tax liabilities (net)' (Refer Note 37), which was previously included under 'Non-current: Income tax assets (net)' (Refer note no. 13).

(b) The Company has now disclosed the amount under 'Impairment loss (including reversal of impairment loss) on financial assets' (Refer note no. 43) separately on the face of the Statement of Profit and Loss, which was previously included under 'Other operating revenue' and 'Other expenses' (Refer note no. 38 and 44). However due to this regrouping there is no impact on profit and loss of the Company.

As per our audit report of even date

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

Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 26th April, 2025

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

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

Ramnath P. Sarang
Director
(DIN : 02544807)

Smita B.Nanda
Chief Financial Officer

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 26th April, 2025

KAMAT HOTELS (INDIA) LIMITED

Independent Auditor's Report

To,

The Members of

Kamat Hotels (India) Limited

Report on the audit of consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **Kamat Hotels (India) Limited** (hereinafter referred to as "the Holding Company"), its seven wholly owned subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and Joint Venture Entity ("JV"), comprising the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, of the state of affairs of the Group as at 31st March, 2025, and its consolidated profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group and Joint Venture Entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

Reference is invited to note no. 62 of the consolidated financial statements, which indicates that there is material uncertainty related to continuity as going concern of the OHPPL (Subsidiary Company), MPPL (Subsidiary Company) respectively. In consolidated financial statements, uncertainty exists that may cast doubt on the Group's ability to continue as a going concern on account of its current liabilities being greater than the current assets as on 31st March, 2025 as well as in earlier years. In the opinion of the management, considering, the significant improvement leading to reduction in gap between current assets and current liability, the revival of hospitality business; positive net worth and positive earnings before interest, taxes and depreciation (EBITDA) for the year ended 31st March, 2025 as well as in earlier years; 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 statements 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 opinion is not modified in respect of the above matter. Further, the 'Material uncertainty related to going concern' paragraph given above was also reported in our independent auditor's report of earlier financial years. Our opinion was not modified in respect of the above matter in the earlier years also.

Independent Auditor's Report

Emphasis of matters

Attention is invited to note 35.1 of the consolidated financial statements in respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 31st March, 2025 the subsidiary company (Orchid Hotels Pune Private Limited) has accounted for the liability amounting to Rs. 2,055.19 lakhs, which is net of payment of Rs. 129.54 lakhs made during the current year. 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.

Our opinion 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 / independent auditor's report. Our conclusion / opinion was not modified in respect of the above matter in earlier quarters / years.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report except the matter described in "Material Uncertainty Related to Going Concern" paragraph.

Information other than the consolidated financial statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

Responsibilities of management and those charged with governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated balance sheet, consolidated Statement of Profit and loss (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group and JV in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

The respective Board of Directors of companies included in the Group and JV are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and JV and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company.

Independent Auditor's Report

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are companies incorporated in India and its JV, has an adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and those charged with governance.
- Conclude on the appropriateness of management's and those charged with governance use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its JV to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its JV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its JV to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. There are no other entities included in the consolidated financial statements, which have been audited by other auditors. We remain solely responsible for our audit opinion.

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

Independent Auditor's Report

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order" / "CARO") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit for the aforesaid consolidated financial statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   d) In our opinion, the consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules made thereunder.
   e) The matters described in 'Material Uncertainty related to Going Concern' paragraph and 'Emphasis of Matter' paragraph, in our opinion may have an adverse impact on the functioning of the Group and JV.
   f) On the basis of the written representations received from the directors of the Holding Company, Subsidiaries and Joint Venture Entity as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and these companies, none of the directors are disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and JV and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" which is based on the auditor's reports of the companies included in the Group and JV. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group and JV's internal financial controls with reference to consolidated financial statements.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

Independent Auditor's Report

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Group and JV to its directors during the year is in accordance with the provisions of Section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Group and the JV has disclosed the impact of pending litigations, if any, on its financial position in the consolidated financial statements. - Refer note 16.1, 35.1, 44.1, 44.2 and 54.1.

   ii. The Group and JV did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and JV.

   iv. The respective management of the Group and JV has represented that,

      a) no funds have been advanced or loaned or invested by the Group and JV to or in any other person(s) or entities, including foreign entities ('Intermediaries'), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group and JV ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

      b) no funds have been received by the Group and JV from any person(s) or entities including foreign entities ('Funding Parties') with the understanding that such Group and JV shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ('Ultimate Beneficiaries') or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

      Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.

   v. The Group and JV has not declared or paid dividend during the year. Hence our comments on compliance with section 123 of the Companies Act 2013 does not arise.

   vi. Based on our examination which included test checks, the Group and JV has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Group and JV as per the statutory requirements for record retention.

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

Milan Mody
Partner
Membership No.: 103286
UDIN: 25103286BMOMTC8668

Place: Mumbai
Date: 26th April, 2025

Independent Auditor's Report

Annexure A to the Independent Auditor's Report for the year ended 31st March, 2025

[Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date]

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, we state that there are no unfavorable remarks, qualifications or adverse remarks reported under CARO for subsidiaries except as mentioned below:

Sr. no.	Name	CIN	Holding Company / Subsidiary / JV	Clause number of the CARO report
1.	Kamat Hotels (India) Limited	L55101MH1986PLC039307	Holding Company^	3(i)(c), 3(vii)(b)
2.	Orchid Hotels Pune Private Limited	U55101MH2007PTC170188	Subsidiary^	3(vii)(a), 3(vii)(b)
3.	Envotel Hotels Himachal Private Ltd	U55101MH2019PTC329945	Subsidiary*	3(vii)(a), 3(xvii)
4.	Mahodadhi Palace Private Limited	U55101MH2010PTC201685	Subsidiary	-
5.	Chandi Hospitality Private Limited	U55101MH2022PTC390280	Subsidiary*	3(xvii), 3(xviii)
6.	Orchid Hotels Eastern (I) Private Limited	U55101MH2012PTC237229	Subsidiary	3(vii)(a)
7.	Kamats Restaurant (India) Private Limited	U55204MH2011PTC215698	Subsidiary*	3(xvii)
8.	Fort Jadhavgadh Hotels Private Limited	U55101MH2012PTC227175	Subsidiary	-
9.	Ilex Developers and Resorts Limited	U70102MH2008PLC184194	JV	-

*In respect of these Companies, also refer clause (xvii) of paragraph 3 of the Order of respective Auditor's report.

^In respect of these Companies, also refer clause (vii)(b) of paragraph 3 of the Order of respective Auditor's report.

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

Milan Mody
Partner
Membership No.: 103286
UDIN: 25103286BMOMTC8668

Place: Mumbai
Date: 26th April, 2025

KAMAT HOTELS (INDIA) LIMITED

Independent Auditor's Report

Annexure B to the Independent Auditor's Report for the year ended 31st March, 2025

[Referred to in paragraph 2(g) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the internal financial controls under section 143(3)(i) of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to consolidated financial statements **Kamat Hotels (India) Limited** (hereinafter referred to as "the Holding Company"), its seven wholly owned subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and Joint Venture Entity ("JV") as of and for the year ended 31st March, 2025 in conjunction with our audit of the consolidated financial statements.

In our opinion, to the best of our information and according to the explanations given to us, the companies included in the Group and JV, have in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2025, based on the internal controls with reference to consolidated financial statements criteria established by these companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI).

Responsibilities of management and those charged with governance for internal financial controls with reference to consolidated financial statements

The respective Board of Directors of the companies included in the Holding Company, its subsidiaries and JV incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to consolidated financial statements criteria established by respective companies considering the essential components of internal controls stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system with reference to consolidated financial statements of the Holding Company,

Independent Auditor's Report

its subsidiaries and its joint venture entity, which are incorporated in India.

Meaning of internal financial controls with reference to consolidated financial statements

The internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. The Holding Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Holding Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding Company are being made only in accordance with authorizations of management and directors of the Holding Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Holding Company's assets that could have a material effect on the consolidated financial statements.

Inherent limitations of internal financial controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Milan Mody
Partner
Membership No. 103286
UDIN: 25103286BMOMTC8668

Place: Mumbai
Date: 26th April, 2025

KAMAT HOTELS (INDIA) LIMITED

Consolidated Balance Sheet as at 31st March, 2025

All amounts are in INR (Lakhs) otherwise stated

Particulars	Note no.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
A Non-current assets			
a) Property, plant and equipment	4	32,363.65	32,354.86
b) Capital work-in-progress	5	763.08	354.57
c) Right-of-use assets	6	6,963.73	6,135.01
d) Investment property	7	787.42	810.98
e) Goodwill	8	18.50	-
f) Other intangible assets	9	61.80	69.70
g) Financial assets			
(i) Investment in joint ventures (using equity method)	10	385.20	357.44
(ii) Investments	11	18.73	20.36
(iii) Loans	12	1,919.83	2,883.11
(iv) Other non-current financial assets	13	983.13	3,057.52
h) Income tax assets (net)	14	1,211.86	1,233.51
i) Other non-current assets	15	6,758.76	5,149.68
(A)		**52,235.69**	**52,426.74**
B Current assets			
a) Inventories	16	466.84	424.36
b) Financial assets			
(i) Investments	17	14.95	14.11
(ii) Trade receivables	18	873.76	872.77
(iii) Cash and cash equivalents	19	1,210.14	747.40
(iv) Bank balances other than (iii) above	20	1,665.18	2,684.57
(v) Loans	21	-	0.17
(vi) Other current financial assets	22	913.17	509.86
c) Current tax assets (net)	23	115.32	855.46
d) Other current assets	24	1,424.86	2,940.40
(B)		**6,684.22**	**9,049.10**
TOTAL (A + B)		**58,919.91**	**61,475.84**
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	25	3,006.86	2,649.50
b) Other equity	26	24,839.04	17,913.71
(A)		**27,845.90**	**20,563.21**
Liabilities			
B Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	27	12,445.12	19,106.30
(ia) Lease liabilities	28	7,364.56	6,384.23
(ii) Other financial liabilities	29	112.73	208.72
b) Provisions	30	594.33	533.49
c) Deferred tax liabilities (net)	31	2,914.10	1,634.03
d) Other non-current liabilities	32	94.78	155.43
(B)		**23,525.62**	**28,022.20**
C Current liabilities			
a) Financial liabilities			
(i) Borrowings	33	318.53	876.02
(ia) Lease liabilities	28	225.86	143.63
(ii) Trade payables	34		
- total outstanding dues of micro enterprise and small enterprises		453.90	754.99
- total outstanding dues of creditors other than micro enterprise and small enterprises		1,096.06	2,378.05
(iii) Other financial liabilities	35	4,527.29	4,030.83
b) Other current liabilities	36	786.76	4,587.31
c) Provisions	37	139.99	119.60
(C)		**7,548.39**	**12,890.43**
TOTAL (A + B + C)		**58,919.91**	**61,475.84**
Material accounting policies and notes to consolidated financial statements	**1 to 64**		

The accompanying notes form an integral part of the financial statements.
As per our audit report of even date attached

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

Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 26th April, 2025

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

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

Smita B. Nanda
Chief Financial Officer

Ramnath P. Sarang
Director
(DIN : 02544807)

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 26th April, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except per share data

	Particulars	Note no.	Year ended 31st March, 2025	Year ended 31st March, 2024
A	**Income**			
	Revenue from operations	38	35,697.01	30,430.48
	Other income	39	784.65	1,099.25
	Total income		**36,481.66**	**31,529.73**
B	**Expenses**			
	Cost of materials consumed	40	3,083.90	2,643.28
	Employee benefits expense	41	7,356.43	6,076.80
	Finance costs	42	2,999.35	6,055.32
	Depreciation and amortisation expense	4, 6, 7 & 9	1,979.70	1,767.61
	Impairment loss (including reversal of impairment loss) on financial assets	43	(551.76)	3.93
	Other expenses	44	15,339.79	12,626.68
	Total expenses		**30,207.41**	**29,173.62**
C	**Profit / (loss) before share of profit of joint venture, exceptional items & tax (A - B)**		**6,274.25**	**2,356.11**
D	Share of profit / (loss) from joint venture accounted for using equity method		27.76	84.28
E	**Profit / (loss) before exceptional items & tax (C + D)**		**6,302.01**	**2,440.39**
	Exceptional items	45	238.41	2,952.44
F	**Profit / (loss) before tax**		**6,540.42**	**5,392.83**
G	**Tax expense:**			
	- Current tax	14	569.37	1.40
	- Deferred tax charge/ (credit)	31	1,192.54	692.94
	- Deferred tax for prior period		-	(173.65)
	- Short / (excess) provision for current tax (net)		120.09	387.42
	Total tax expense		**1,882.00**	**908.11**
H	**Profit / (loss) after tax (F - G)**		**4,658.42**	**4,484.72**
I	**Other comprehensive income**			
I	(i) Items that will not be reclassified to profit or loss		32.69	34.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(8.22)	(6.18)
II	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other comprehensive income for the year		**24.47**	**28.60**
J	**Total comprehensive income for the year (H + I)**		**4,682.89**	**4,513.32**
K	**Profit for the year attributable to:**			
	a) Owners of parent		4,658.42	4,484.72
	b) Non controlling interest		-	-
	Other comprehensive income attributable to:			
	a) Owners of parent		24.47	28.60
	b) Non controlling interest		-	-
	Earnings per equity share (face value of Rs. 10 each)	57		
	Basic		15.96	17.52
	Diluted		15.60	15.80
Material accounting policies and notes to consolidated financial statements		**1 to 64**		

The accompanying notes form an integral part of the financial statements.

As per our audit report of even date attached

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

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

Milan Mody
Partner
Membership No. 103286

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

Ramnath P. Sarang
Director
(DIN : 02544807)

Place: Mumbai
Date: 26th April, 2025

Smita B. Nanda
Chief Financial Officer

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 26th April, 2025

KAMAT HOTELS (INDIA) LIMITED

Consolidated statement of changes in equity for the year ended 31st March, 2025

All amounts are in INR (Lakhs) otherwise stated

A. Equity share capital

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at 31st March, 2025					
No. of shares					
- Fully paid up	2,59,06,464	-	2,59,06,464	35,73,608	2,94,80,072
- Partly paid-up forfeited shares	8,62,500	-	8,62,500	-	8,62,500
Amount					
- Fully paid up	2,590.65	-	2,590.65	357.36	2,948.01
- Partly paid-up forfeited shares	58.85	-	58.85	-	58.85
As at 31st March, 2024					
No. of shares					
- Fully paid up	2,46,52,863	-	2,46,52,863	12,53,601	2,59,06,464
- Partly paid-up forfeited shares	8,62,500	-	8,62,500	-	8,62,500
Amount					
- Fully paid up	2,465.29	-	2,465.29	125.36	2,590.65
- Partly paid-up forfeited shares	58.85	-	58.85	-	58.85

B. Other equity

Particulars	Reserves and surplus					OCI*	Share warrants	Total other equity
	Capital reserve	Capital redemption reserve	Securities premium	Amalgamation reserve	Retained earnings	Remeasurement gain/ (loss) of defined benefit plan		
Balance as at 31st March 2023	**13.87**	**266.50**	**15,916.60**	**280.06**	**(4,908.13)**	**145.25**	**1,170.60**	**12,884.69**
Profit for the year - 2023-24	-	-	-	-	4,213.79	-	-	4,213.79
Amount transfer to share capital and security premium account on conversion of warrants	-	-	-	-	-	-	(304.00)	(304.00)
Share premium received on allotment of equity shares	-	-	1,090.63	-	-	-	-	1,090.63
Other comprehensive income for the year - 2023-24	-	-	-	-	-	28.60	-	28.60
Balance as at 31st March 2024	**13.87**	**266.50**	**17,007.23**	**280.06**	**(694.34)**	**173.85**	**866.60**	**17,913.71**
Profit for the year - 2024-25	-	-	-	-	4,658.42	-	-	4,658.42
Amount transfer to share capital and security premium account on conversion of warrants	-	-	-	-	-	-	(866.60)	(866.60)
Share premium received on allotment of equity shares	-	-	3,109.04	-	-	-	-	3,109.04
Other comprehensive income for the year 2024-25	-	-	-	-	-	24.47	-	24.47
Balance as at 31st March 2025	**13.87**	**266.50**	**20,116.27**	**280.06**	**3,964.08**	**198.32**	**-**	**24,839.04**

*Other comprehensive income

Material accounting policies and notes to consolidated financial statements 1 to 64

The accompanying notes form an integral part of the financial statements.
As per our audit report of even date attached

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

Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 26th April, 2025

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

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

Smita B. Nanda
Chief Financial Officer

Ramnath P. Sarang
Director
(DIN : 02544807)

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 26th April, 2025

Consolidated Statement of Cash Flows for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before taxation and other comprehensive income	**6,540.42**	**5,392.83**
	Adjustments for:		
	Finance cost	2,999.35	6,055.32
	Interest income	(654.36)	(796.59)
	Depreciation and amortisation expense	1,979.70	1,767.61
	Liabilities and provisions written-back	(163.33)	(136.10)
	Bad debts and advances written-off	12.41	-
	Impairment loss (including reversal of impairment loss) on financial assets	(551.17)	3.93
	Loss on sale of property, plant and equipment	28.13	5.23
	Share of (profit) of joint venture (accounted as per equity method)	(27.76)	(84.28)
	Rent income	(238.83)	(220.93)
	Provision for doubtful import benefits - SEIS	-	4.30
	Gain / (loss) on fair value of investments	0.79	(8.95)
	Excess provision written-back w.r.t interest on delayed property tax	(762.57)	-
	Excess provision written back (property tax)	(942.22)	-
	(Profit) on sale of investment property (exceptional item)	-	(3,252.44)
	Provision for contingencies (exceptional item)	200.00	300.00
	Operating profit before working capital changes	**8,420.56**	**9,029.93**
	Movements in working capital		
	Changes in loans, trade receivable and other assets	1,101.89	(4,239.25)
	Changes in inventories	(42.48)	(59.08)
	Changes in trade payable, other liabilities and provisions	(3,104.91)	3,061.28
	Cash generated from operations	**6,375.06**	**7,792.88**
	Taxes paid (net of refund)	261.20	(607.24)
	Net cash generated from operating activities	**6,636.26**	**7,185.64**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(1,720.50)	(720.49)
	Proceeds from sale of property, plant and equipment	1.68	11,632.32
	Investment made in subsidiary	(1.00)	(1.00)
	Repayment of loans received from related parties	898.33	731.84
	Long term loans and advances given	(90.00)	(120.00)
	Repayment received of loans and advances given	90.00	120.00
	Rent income received	257.83	214.93
	Interest income	2,994.49	4,477.25
	Changes in fixed deposits with banks having maturity more than three months	1,260.29	(1,594.21)
	Cash generated from investing activities	**3,691.12**	**14,740.64**
	Taxes paid (net of refund)	(261.54)	(284.02)
	Net cash generated from investing activities	**3,429.58**	**14,456.62**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity shares	3,466.40	1,215.99
	Amount transfer to share capital and security premium account on conversion of warrants	(866.60)	(304.00)

KAMAT HOTELS (INDIA) LIMITED

Consolidated Statement of Cash Flows for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Proceeds from long-term borrowings	10,162.36	11,400.00
Proceeds from short-term borrowings	123.00	143.00
Repayment of non-convertible debentures / long-term borrowings	(17,422.84)	(24,458.49)
Repayment of short-term borrowings	(1.26)	-
Interest paid (including other borrowing cost)	(4,212.63)	(9,483.95)
Payments of lease liabilities	(852.47)	(426.52)
Net cash (used) in financing activities	**(9,604.04)**	**(21,913.96)**
Net change in cash and cash equivalents (A+ B+C)	**461.80**	**(271.71)**
Cash and cash equivalents at beginning of the year	747.40	922.33
Add: Opening balance of subsidiary acquired during the year	0.94	96.78
Cash and cash equivalents at end of the year	**1,210.14**	**747.40**
Components of cash and cash equivalents:		
Balances with bank		
- In current accounts	389.23	608.04
- Cheques in hand	1.00	30.00
- In deposit account with original maturity less than 3 months	789.36	80.92
Cash in hand	30.55	28.44
	1,210.14	**747.40**
Material accounting policies and notes to consolidated financial statements		

Notes:

(i) Statement of cash flows has been prepared under "indirect method" as set out in Ind AS 7 - " Statement of Cash Flow".

(ii) Refer note no. 51 for other notes in relation to statement of cash flows.

The accompanying notes form an integral part of the financial statements.

As per our audit report of even date attached

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

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

Milan Mody
Partner

Membership No. 103286

Place: Mumbai
Date: 26th April, 2025

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

Smita B. Nanda
Chief Financial Officer

Ramnath P. Sarang
Director
(DIN : 02544807)

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 26th April, 2025

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

1. Background

Kamat Hotels (India) Limited (hereinafter referred to as 'the Parent Company', 'the Company' or 'Holding Company') is a public Company domiciled in India. The Holding Company together with its wholly owned subsidiary ('subsidiaries') is referred to as "the Group". The registered office of the Holding Company is located at 70 – C, Nehru Road, Near Santacruz Airport, Vile Parle (E), Mumbai – 400 099, India. Its shares are listed and traded on the Bombay Stock Exchange and National Stock Exchange in India. The Group and joint venture entity is in the hospitality business. Currently, it has hotels in the states of Maharashtra (Mumbai, Pune, Nashik, Murud, Aurangabad), Goa (Benaulim), Orissa (Puri, Konark, Bhubaneswar), Himachal Pradesh (Shimla), Gujarat (Jamnagar) and Uttar Pradesh (Ayodhya, Noida).

The consolidated financial statements of the Group for the year ended 31st March, 2025 were approved and adopted by board of directors in their meeting held on 26th April, 2025.

2. Material accounting policy information

2.1. Principles of consolidation

(a) Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealized gains on transactions between entities within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and the consolidated balance sheet respectively.

(b) Joint Venture

Joint ventures are joint arrangements whereby the parties that have joint control of the arrangements have rights to the net assets and obligations for the liabilities relating to the arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealized gains on transactions between the Group and its Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment.

The financial statements of subsidiaries and joint venture consolidated are drawn upto the same reporting date as that of the Holding Company.

(c) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as

transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the statement of profit and loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the statement of profit and loss where appropriate.

(d) Goodwill

i) Goodwill comprises the portion of the purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.

ii) Goodwill arising from the acquisition of associates and joint ventures is included in the carrying value of the investment in associates and joint ventures.

iii) Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments. An impairment test of goodwill is conducted once every year or more often if there is an indication of a decrease in value. The impairment loss on goodwill is reported in the statement of profit and loss. The impairment assessment is based on value in use. The recoverable amount is calculated based on value in use which has been determined based on business plans that have been approved by management for internal purposes. Key assumptions used for calculation of value in use are earnings before interest and taxes (EBIT), discount rate, growth rates and capital expenditures.

(e) The subsidiaries and jointly controlled entity (all incorporated in India) considered in consolidated financial statements and its country of incorporation is as tabulated below :

Sr. no.	Name of the entity	Proportion of interest (including beneficial interest) / voting power (either directly/ indirectly through subsidiary)	
		As at 31st March, 2025	As at 31st March, 2024
Subsidiary Companies			
1	Orchid Hotels Pune Private Limited ('OHPPL')	100%	100%
2	Envotel Hotels Himachal Private Limited (w.e.f 01.10.2023)	100%	100%
3	Kamat Restaurants (India) Private Limited ('KRIPL')	100%	100%
4	Fort Jadhavgadh Hotels Private Limited ('FJHPL')	100%	100%
5	Mahodadhi Palace Private Limited ('MPPL')	100%	100%
6	Orchid Hotel Eastern (India) Private Limited (Formerly known as Green Dot Restaurants Private Limited) ('OHEIPL')	100%	100%
7	Chandi Hospitality Private Limited	100%	-
Jointly Controlled Entity			
8	Ilex Developers & Resorts Limited ('IDRL')	32.92%	32.92%

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

2.2. Statement of compliance with Ind AS

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2.3. Basis of preparation and presentation

These consolidated financial statements have been prepared on the historical cost convention and on accrual basis except for the following assets and liabilities which have been measured at fair value:

i) Certain financial assets and liabilities (including derivative instruments);

ii) Defined benefit plans – plan assets;

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

The consolidated financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the Group.

(a) Functional and presentation of currency

The consolidated financial statements are prepared in Indian Rupees which is also the Group's functional currency. All amounts are rounded to the nearest rupees in lakhs.

(b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further details are set out in note no. 48.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

(c) Use of significant accounting estimates, judgements and assumptions

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of consolidated financial statements and reported amounts of income and expenses for the periods presented. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

i) Property, plant & equipment, investment property and Intangible assets

The Group has estimated the useful life, residual value and method of depreciation / amortization of property, plant & equipment, investment property and intangible assets based on its internal technical assessment. Property, plant & equipment, investment property and intangible assets represent a significant proportion of the asset base of the Group. Further, the Group has estimated that scrap value of property, plant & equipment and investment property would be able to cover the residual value & decommissioning costs of property, plant & equipment and investment property.

Therefore, the estimates and assumptions made to determine useful life, residual value, method of depreciation / amortization and decommissioning costs are critical to the Group's financial position and performance.

ii) Impairment of financial assets

The impairment provisions for consolidated financial assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Group's and JV's past history and existing market conditions as well as forward looking estimates at the end of each reporting period.

For trade receivables the Group and JV applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of trade receivables.

iii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Group and JV as it is not possible to predict the outcome of pending matters with accuracy.

iv) Income taxes

Provision for tax liabilities requires judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit and loss.

v) Measurement of defined benefit plan & other long-term benefits

The cost of the defined benefit gratuity plan / other long-term benefits and the present value of the gratuity obligation / other long-term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long-term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

vi) Loyalty program

The Group estimates the fair value of points awarded under the Loyalty program based on past use of points by customer and expected use in future for loyalty points.

vii) Impairment of investment in joint venture (Refer note no.10)

viii) Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognised in earlier years.

ix) Business combinations

In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

x) Corporate guarantee (Refer note no. 54.2)

xi) Going concern (Refer note no. 62)

2.4 Presentation and disclosure of consolidated financial statement

All assets and liabilities have been classified as current and non-current as per Group's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a group whose consolidated financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of service i.e. hospitality and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current / non-current classification of assets and liabilities.

2.5 Property, plant and equipment and depreciation

Recognition and measurement

Properties, plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling / decommissioning of the asset.

Parts (major components) of an item of property, plant and equipment having different useful lives are accounted as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under ''Other non-current assets''.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the balance sheet date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than freehold land and capital work-in-progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.

Building on leasehold lands and improvements to building on leasehold land / premises are amortized over the period of lease or useful life whichever is lower. Capital expenditure on rebranding and upgradation of the hotel property are amortized over the period of 3 years.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

2.6 Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognized only if it is probable that the future economic benefits attributable to the asset will flow to the Group and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the balance sheet date.

Amortization and useful lives

Computer softwares are amortized in 10 years on straight line basis and branding cost incurred are amortised over the period of 3 years. In case of assets purchased during the year, amortization on such assets is calculated on a pro-rata basis from the date of such addition. Amortization methods and useful lives are reviewed at each financial year end and adjusted prospectively.

2.7 Investment property and depreciation

Investment property is property (land or a building – or a part of a building – or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods and services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between net proceeds from disposal and the carrying amount of investment property is recognized in statement of profit and loss.

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Depreciation and useful lives

Depreciation on the investment property (other than freehold land) is provided on a straight-line method (SLM) over their useful lives which are in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.

Building on leasehold lands and improvements to building on leasehold land / premises are amortized over the period of lease or useful life whichever is lower. Capital expenditure on rebranding and upgradation are amortized over the period of 3 years.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

2.8 Inventories

Inventories comprise of stock of food, beverages, stores and operating supplies and are valued at lower of cost (computed on weighted average basis) or net realizable value. Purchase of operating supplies (other than initial acquisition during the pre-commencement of the hotel and commencement of new restaurants / outlets) is charged to statement of profit and loss in the year of consumptions. The cost comprises of cost of purchases, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost of inventories is arrived at after providing for cost of obsolescence.

2.9 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers.

(i) Revenue comprises of sale of rooms, banquets, food & beverages and allied services relating to hotel operations. Revenue is recognized upon rendering of service. Sales and services are recorded net of GST / indirect taxes recovered. Revenue yet to be billed is considered as unbilled revenue.

(ii) Royalty fees from hotel property are given under business contract agreement and consultancy charges. The royalty fee income and consultancy income is recognized in the period to which it relates.

(iii) Initial non-refundable membership fee is recognised as income over the period of validity of membership which reflects the expected utilization of membership benefits.

(iv) Annual membership fees collected from members (in respect of both under refundable and non-refundable membership scheme) are recognised as income on time proportion basis.

(v) Management fees under the hotel management arrangement are recognised in accordance with the terms of the arrangement.

(vi) The Group operates loyalty program, which allows its eligible customers to earn points based on their spending at the hotels. The points so earned by such customers are accumulated. The revenues allocated to award points is deferred and revenue is recognised on redemption of the award points towards the services utilized.

(vii) Dividend income on investments is accounted for in the year in which the right to receive is established, which is generally when shareholders approve the dividend.

(viii) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(ix) Income from rentals are recognized as an income in the statement of profit and loss on a straight-line basis over the lease term.

(x) Export incentives / benefits are recognised as income in the statement of profit and loss when the right to receive payment/credit is established and no significant uncertainty as to measurability or collectability exists.

2.10 Government grants

Government grants are recognized in the period to which they relate when there is reasonable assurance that the grant will be received and that the Group will comply with the attached conditions. Government grants are recognized in the statement of profit and loss on systematic basis over a period in which the Group recognizes as expenses the related costs for which the grants are intended to compensate.

2.11 Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the balance sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange differences arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.

2.12 Employee benefits

- Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized as an expense at the undiscounted amount in the statement of profit and loss in the period in which the employee renders the related service.

- Post-employment benefits & other long-term benefits

a. Defined contribution plan

The defined contribution plan (where applicable) is a post-employment benefit plan under which the Group contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Group's contribution to defined contribution plans are recognized in the statement of profit and loss in the period in which the employee renders the related service.

b. Post-employment benefit and other long-term benefits

The Group has defined benefit plans (where applicable) comprising of gratuity and other long-term benefits in the form of leave benefits and long service rewards. In case of Holding Company, obligation towards gratuity liability is funded plan and is managed by Life Insurance Corporation of India (LIC) and in case of subsidiaries it is unfunded. The present value of the defined benefit obligations and certain other long term employee benefits (privilege leave and sick leave) is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the balance sheet date on Indian Government Bonds for the estimated term of obligations.

For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Such re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

The expected return on plan assets is the Group's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the balance sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognised under finance cost.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for other employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.

The cost of providing benefits under the long service awards scheme is determined based on the estimated average cost of providing such benefits and is calculated using a simplified arithmetical approach, considering the principle of materiality.

2.13 Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

2.14 Leases

Group as a lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative standalone prices

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term of right-of-use asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Right-of-use assets and lease liability balances are adjusted on partial / full termination of lease and corresponding gain / loss on such partial / full termination is charged to other income / other expenses in the statement of profit and loss.

Where the Group is the lessor

Lease income from operating leases where the Group is a lessor is recognised (net of GST) in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

2.15 Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where there is unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date.

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable when an entity included in the group will pay normal income tax during the specified period.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognises previously unrecognized deferred tax assets to the extent that it has become probable that future taxable profit allows deferred tax assets to be recovered.

2.16 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short-term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.17 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.18 Provisions, contingent liabilities, contingent assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

The Group does not recognize a contingent asset but discloses its existence in the consolidated financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.19 Non-Current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale.

Non-current assets and liabilities classified as held for sale are presented separately from the other assets and liabilities in the balance sheet.

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

2.20 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

2.21 Business combinations

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

2.22 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.22.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount

the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.22.2 Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as

- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

which are significant to the Group's operations. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

3. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions. Applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

4 Property, plant and equipment

I Gross carrying value

Particulars	Building	Leasehold improvements (Refer note no. 4.2)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Total
Balance as at 31st March, 2023	**1.51**	**61,526.04**	**4,272.02**	**479.46**	**54.48**	**98.91**	**66,432.42**
Effect of business combination	-	-	0.52	-	5.23	0.68	6.43
Additions during the year 2023-2024	-	28.09	269.54	66.86	27.68	56.37	448.54
Deletions during the year 2023-2024	-	-	26.16	0.62	3.38	0.76	30.92
Balance as at 31st March, 2024	**1.51**	**61,554.13**	**4,515.92**	**545.70**	**84.01**	**155.20**	**66,856.47**
Additions during the year 2024-2025	-	939.38	341.89	142.38	60.32	46.47	1,530.44
Deletions during the year 2024-2025	-	0.29	309.66	2.79	-	7.88	320.62
Balance as at 31st March, 2025	**1.51**	**62,493.22**	**4,548.15**	**685.29**	**144.33**	**193.79**	**68,066.29**

II Accumulated depreciation

Particulars	Building	Leasehold improvements (Refer note no. 4.2)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Total
Balance as at 31st March, 2023	**0.38**	**30,006.90**	**2,586.14**	**314.67**	**27.29**	**81.72**	**33,017.10**
Effect of business combination	-	-	0.17	-	1.05	0.13	1.35
Additions during the year 2023-2024	0.04	1,163.11	276.44	46.45	6.11	13.33	1,505.48
Deletions during the year 2023-2024	-	-	17.81	0.59	3.18	0.72	22.30
Balance as at 31st March, 2024	**0.42**	**31,170.01**	**2,844.94**	**360.53**	**31.27**	**94.46**	**34,501.63**
Additions during the year 2024-2025	0.04	1,156.44	260.85	28.24	13.14	24.88	1,483.59
Deletions during the year 2024-2025	-	0.27	273.69	1.28	-	7.34	282.58
Balance as at 31st March, 2025	**0.46**	**32,326.18**	**2,832.10**	**387.49**	**44.41**	**112.00**	**35,702.64**

III Net carrying amount

Particulars	Building	Leasehold improvements (Refer note no. 4.2)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Total
Balance as at 31st March, 2024	**1.09**	**30,384.12**	**1,670.98**	**185.17**	**52.74**	**60.74**	**32,354.86**
Balance as at 31st March, 2025	**1.05**	**30,167.04**	**1,716.05**	**297.80**	**99.92**	**81.79**	**32,363.65**

4.1 For details of assets given as security, refer note no. 27.

4.2 The leasehold improvements are constructed on land taken under cancellable lease.

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

5 Capital work-in-progress

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	354.57	155.64
Add: Additions during the year	2,087.93	809.80
Less: Capitalised during the year	1,613.86	593.25
Less : Transfer to expenses	65.56	17.62
Closing balance	**763.08**	**354.57**

5.1 CWIP ageing schedule

5.1.1 As at 31st March, 2025

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress					
Stamp duty & brokerage - Corporate office (upcoming projects)	8.34	74.47	-	-	82.81
Stamp duty & registration - Orchid Dehradun	-	36.51	-	-	36.51
Lifts & elevators - Fort Jadhav Gadh	8.33	-	-	-	8.33
Lifts & elevators - The Orchid Mumbai	9.53	3.42	-	-	12.95
Cascade work - The Orchid Mumbai	40.51	-	-	-	40.51
Architectural fees - Mahodadhi Puri	0.53	-	-	-	0.53
Lifts & elevators - The Orchid Pune	34.65	-	-	-	34.65
Swimming pool ground floor expansion work- Orchid Pune	450.83	-	-	-	450.83
Room renovation work at Mahodadhi Puri	-	1.16	6.48	88.32	95.96
	552.72	**115.56**	**6.48**	**88.32**	**763.08**
(ii) Projects temporarily suspended	-	-	-	-	-

5.1.2 As at 31st March, 2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress					
Stamp duty & registration - IRA Ayodhya	39.32	-	-	-	39.32
Stamp duty & brokerage - Corporate Office (upcoming projects)	74.47	-	-	-	74.47
Stamp duty & registration - IRA Noida	49.49	-	-	-	49.49
Stamp duty & registration - Orchid Dehradun	36.51	-	-	-	36.51
Lifts & elevators - The Orchid Mumbai	30.23	-	-	-	30.23

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Miscellaneous & general equipment - Orchid Jamnagar	1.63	-	-	-	1.63
Architectural fees - Lotus Goa	21.71	-	-	-	21.71
Architectural fees - Orchid Pune	5.25	-	-	-	5.25
Room renovation work at Mahodadhi Puri	1.16	6.48	88.32	-	95.96
	259.77	**6.48**	**88.32**	**-**	**354.57**
(ii) Projects temporarily suspended	-	-	-	-	-

6 Rights of use assets

I Gross carrying value

Particulars	Land and building	Total
Balance as at 31st March, 2023	**2,221.95**	**2,221.95**
Effect of business combination	3,785.53	3,785.53
Additions during the year 2023-2024	953.68	953.68
Deletions during the year 2023-2024	4.66	4.66
Balance as at 31st March, 2024	**6,956.50**	**6,956.50**
Additions during the year 2024-2025	1,286.22	1,286.22
Deletions during the year 2024-2025	-	-
Balance as at 31st March, 2025	**8,242.72**	**8,242.72**

II Accumulated depreciation

Particulars	Land and building	Total
Balance as at 31st March, 2023	**203.68**	**203.68**
Effect of business combination	392.44	392.44
Additions during the year 2023-2024	225.37	225.37
Deletions during the year 2023-2024	-	-
Balance as at 31st March, 2024	**821.49**	**821.49**
Additions during the year 2024-2025	457.50	457.50
Deletions during the year 2024-2025	-	-
Balance as at 31st March, 2025	**1,278.99**	**1,278.99**

III Net carrying amount

Particulars	Land and building	Total
Balance as at 31st March, 2024	**6,135.01**	**6,135.01**
Balance as at 31st March, 2025	**6,963.73**	**6,963.73**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

7 Investment property

I Gross carrying value

Particulars	Freehold land	Building	Building on leasehold land (Refer note no. 7.3)	Total
Balance as at 31st March, 2023	**43.69**	**8.94**	**950.85**	**1,003.48**
Additions during the year 2023-2024	-	-	-	-
Deletions during the year 2023-2024	-	-	-	-
Balance as at 31st March, 2024	**43.69**	**8.94**	**950.85**	**1,003.48**
Additions during the year 2024-2025	-	-	-	-
Deletions during the year 2024-2025	-	-	-	-
Balance as at 31st March, 2025	**43.69**	**8.94**	**950.85**	**1,003.48**

II Accumulated depreciation

Particulars	Freehold land	Building	Building on leasehold land (Refer note no. 7.3)	Total
Balance as at 31st March, 2023	-	**1.14**	**167.74**	**168.88**
Additions during the year 2023-2024	-	0.16	23.46	23.62
Deletions during the year 2023-2024	-	-	-	-
Balance as at 31st March, 2024	-	**1.30**	**191.20**	**192.50**
Additions during the year 2024-2025	-	0.16	23.40	23.56
Deletions during the year 2024-2025	-	-	-	-
Balance as at 31st March, 2025	-	**1.46**	**214.60**	**216.06**

III Net carrying amount

Particulars	Freehold land	Building	Building on leasehold land (Refer note no. 7.3)	Total
Balance as at 31st March, 2024	**43.69**	**7.64**	**759.65**	**810.98**
Balance as at 31st March 2025	**43.69**	**7.48**	**736.25**	**787.42**

Notes:

7.1 Depreciation is provided on investment property based on useful life on Straight Line Method (Refer note no. 2.7).

7.2 For details of assets given as security, refer note no. 27.

7.3 The leasehold improvements are constructed on land taken under cancellable lease. Refer note no. 59 for details on future minimum lease rentals.

7.4 Amount recognized in statement of profit and loss for investment properties:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Rental income derived from investment property (Refer note no. 7.5)	128.79	124.10
Direct operating expenses (including repairs and maintenance) generating rental income	23.60	26.52
Direct operating expenses (including repairs and maintenance) that did not generate rental income	0.92	0.92
Profit from leasing of investment properties before depreciation	**104.27**	**96.66**
Less: Depreciation expenses	23.56	23.62
Profit from leasing of investment properties after depreciation	**80.71**	**73.04**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

7.5 Leasing arrangement

Certain investment properties are leased to tenants under cancellable / non-cancellable operating leases with rentals payable monthly.

7.6 Fair value

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fair value of investment properties	1,512.76	1,477.86

7.7 The Holding Company's investment properties consist of land situated at Kottayam (Kerala), Baddi (Himachal Pradesh), Residential flat at Nagpur and office building in Mumbai. The best evidence of fair value is current prices in an active market for similar properties. The Holding Company has considered ready reckoner rates as the main input for valuation of these investment properties. All resulting fair value estimates for investment properties are included in Level 2.

8 Goodwill

The movement in goodwill balance is given below :

Particulars	Goodwill	Total
Balance as at 31st March, 2024	-	-
Acquisition through business combinations	18.50	18.50
Disposals	-	-
Balance as at 31st March, 2025	**18.50**	**18.50**

9 Other intangible assets

I Gross carrying value

Particulars	Software (Refer note 9.1 and 9.2)	Total
Balance as at 31st March, 2023	**127.36**	**127.36**
Effect of business combination	5.81	5.81
Additions during the year 2023-2024	16.40	16.40
Deletions during the year 2023-2024	0.27	0.27
Balance as at 31st March, 2024	**149.30**	**149.30**
Additions during the year 2024-2025	7.14	7.14
Deletions during the year 2024-2025	1.76	1.76
Balance as at 31st March, 2025	**154.68**	**154.68**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

II Accumulated amortization

Particulars	Software (Refer note 9.1 and 9.2)	Total
Balance as at 31st March, 2023	**65.11**	**65.11**
Effect of business combination	1.49	1.49
Additions during the year 2023-2024	13.14	13.14
Deletions during the year 2023-2024	0.14	0.14
Balance as at 31st March, 2024	**79.60**	**79.60**
Additions during the year 2024-2025	15.06	15.06
Deletions during the year 2024-2025	1.72	1.72
Balance as at 31st March, 2025	**92.94**	**92.94**

III Net carrying amount

Particulars	Software (Refer note 9.1 and 9.2)	Total
Balance as at 31st March, 2024	**69.70**	**69.70**
Balance as at 31st March, 2025	**61.80**	**61.80**

9.1 Software is other than internally generated software.

9.2 Balance useful life of intangible as at 31st March, 2025 is 1 to 9 years (Previous year: 1 to 9 years).

10 Non-current financial assets: Investments in joint ventures

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unquoted		
Investments in joint venture (Accounted as per equity method, Refer note no. 52)		
Ilex Developers and Resorts Limited 2,66,500 equity shares (Previous year : 2,66,500) of Rs. 10 each	357.44	273.16
Less: Impairment in value of investment (Refer note no. 10.1)	-	-
Add: Share in profit / (loss) after tax	27.76	84.28
Total	**385.20**	**357.44**
Aggregate value of unquoted investment	385.20	357.44
Aggregate amount of impairment in value of investments	-	-

10.1 The Holding Company has made a strategic and long term investment of Rs. 533.00 lakhs (Previous year: Rs.533.00 lakhs) in the shares of Ilex Developers & Resorts Limited (Ilex), a 32.92% joint venture in earlier years. In earlier years, the holding company made a full provision for impairment of this investment in compliance with Ind AS 36 - Impairment of Assets.

During previous year as well as in current year, the management of the joint venture company has reviewed the recoverable value in respect of net block of property, plant & equipment as on balance sheet date. Based on such assessment, management of holding company also has carried out assessment of recoverable value of the investment in JV in the consolidated financial statements and based on such assessment, concluded that no provision is required for impairment

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

11 Non-current financial assets: Investment

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment measured at Fair Value Through Profit or Loss (FVTPL)		
- Investment in equity instruments		
(i) Quoted		
Royal Orchid Hotels Limited 50 equity shares (Previous year: 50) of Rs 10 each	0.20	0.18
(ii) Unquoted		
The Satara Sahakari Bank Limited 10,010 equity shares (Previous year: 10,010) of Rs. 50 each	18.53	20.18
Total	**18.73**	**20.36**
Aggregate amount of quoted investments	0.20	0.18
Aggregate market value of quoted investments	0.20	0.18
Aggregate book value of unquoted investment	18.53	20.18
Aggregate amount of impairment in value of investments	-	-

12 Non-current financial assets: Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good unless otherwise stated)		
Loans to related party	1,298.95	1,934.28
Loans to joint venture	620.88	883.88
Loans to others	-	64.95
	1,919.83	2,883.11
Inter corporate deposit (considered doubtful)	200.00	200.00
Less: Impairment of advance given	200.00	200.00
	-	-
Total	**1,919.83**	**2,883.11**

12.1 Loans or advances to specified person

Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Amount of loan or advance in the nature of loan outstanding as at year end	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at year end	Percentage to the total loans and advances in the nature of loans
(i) Related parties				
Ilex Developers and Resorts Limited	620.88	32.34%	883.88	31.36%
(ii) Promoters				
Plaza Hotels Private Limited	1,298.95	67.66%	1,934.28	68.64%
	1,919.83	**100.00%**	**2,818.16**	**100.00%**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

13 Non-current financial assets: Others

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Security deposit		
- Related party (Refer note no. 13.1 and 56)	371.31	2,262.05
- Others	482.20	425.95
Margin money in fixed deposits with banks (maturity more than 12 months) (Refer note no. 13.2)	129.62	369.52
Total	**983.13**	**3,057.52**

13.1 Security deposit paid having carrying value of Rs. 8,000.00 lakhs as at 31st March, 2025 (Previous year: Rs.8,000.00 lakhs) is interest free and is given for leasehold land taken from Plaza Hotels Private Limited in which director of the holding company is also member. This deposit has been fair valued under Ind AS 109 - Financial Instrument. Deferred lease asset arising out of the said fair valuation is being amortised on straight line basis (Refer note no. 15).

13.2 Fixed deposit is given as margin money for guarantee given by bank to government and other authorities on behalf of the group.

14 Non-current: Income tax assets (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax payments (net of provision made thereagainst)	1,211.86	1,233.51
Total	**1,211.86**	**1,233.51**

15 Non-current assets : Others

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good unless otherwise stated)		
Capital advances (considered doubtful)	188.65	188.65
Less: Impairment of advance given	188.65	188.65
	-	-
Others advances (considered doubtful) (Refer note no.15.1)	488.62	488.62
Less: Impairment of advance given	488.62	488.62
	-	-
Deposit under protest with Prothonotary & Senior Master, Bombay High Court (Refer note no. 55)	1,232.31	1,267.00
Deferred advance rentals	5,072.14	3,245.75
Advance for project (Refer note no.15.2)	398.38	614.05
Prepaid expenses	55.93	22.88
Total	**6,758.76**	**5,149.68**

15.1 In terms of the Memorandum of Understanding with a Public Trust owning a plot of land in Mumbai, the Holding Company had paid Rs. 488.62 lakhs as security deposit and incurred expenditure of Rs. 207.93 lakhs for a proposed hospitality project on the said land in earlier years. The owner did not fulfil his obligation to complete the infrastructure for the aforesaid project despite follow up by the Holding Company. In view of inordinate delay in the projects, the expenditure incurred on the said incomplete project had been written-off and a provision had been made in the earlier years for the deposit paid to the said party. Holding company has initiated legal proceedings against the party and other party has also made counter claim for compensation and interest thereon. The matter is pending to be resolved.

Adjustments, if any, to the expenditure written-off and provision made as above, will be made on disposal / conclusion of the above matter in the year in which matter is settled.

15.2 In earlier year, the subsidiary company OHPPL had paid unsecured advance of Rs. 600.00 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 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. Further as per the 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 subsidiary company along with the Joint Developer has appointed a licensed architect to design, prepare plans and make the necessary applications for regulatory approvals. Since, there were no significant expenses incurred from the advance, the Joint Developer has refunded Rs 399.50 lakhs to the company. Accordingly, the outstanding advance as of 31st March,2025 is Rs 200.50 lakhs (Previous year: Rs 600.00 lakhs)

16 Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
(At lower of cost or net realisable value) (Refer note no. 16.1)		
Food and beverages	256.65	252.38
Stores and operating supplies	210.19	171.98
Total	**466.84**	**424.36**

16.1 The cost of inventories recognised as an expense amounted to Rs. 5,452.31 lakhs (Previous year Rs. 4,986.37 lakhs). Refer note 2.8 for accounting policy for inventory valuation.

17 Current financial assets: Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Quoted		
Investment measured at Fair Value Through Profit or Loss (FVTPL)		
50,000 (Previous year: 50,000) units of SBI PSU FUND - of Rs. 10 each	14.95	14.11
Total	**14.95**	**14.11**
Aggregate amount of quoted investments	14.95	14.11
Aggregate market value of quoted investments	5.00	5.00
Aggregate book value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

18 Current financial assets: Trade receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured considered good, unless otherwise stated)		
- Considered good	873.76	872.77
- Considered doubtful	245.77	1,613.57
	1,119.53	**2,486.34**
Less: Impairment loss on financials assets (Refer note no. 18.1 and 18.2)	245.77	1,613.57
Total	**873.76**	**872.77**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

18.1 The group recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach'. Considering same there are trade receivables having significant credit risk.

18.2 The reconciliation of Expected Credit Allowance (ECL) is as given below;

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	1,613.57	1,609.64
Add: Provision for ECL made during the year	-	7.97
Less: Provision for ECL written-back during the year	(1,367.80)	(4.04)
Balance at the year end	**245.77**	**1,613.57**

18.3 Refer note no. 46 for ageing.

18.4 Trade receivables includes receivable from related parties as given below. This included amount of Rs 79.88 lakhs (Previous year Rs 8.91 lakhs) from an entity in which director of the group is also director.

Particulars	As at 31st March, 2025	As at 31st March, 2024
From related parties (Refer note no. 56)		
Ilex Developers & Resorts Limited	79.88	8.91
Total	79.88	8.91

19 Current financial assets: Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with bank		
- In current accounts	389.23	608.04
- Cheques in hand	1.00	30.00
- In deposit account with original maturity less than 3 months	789.36	80.92
Cash in hand	30.55	28.44
Total	**1,210.14**	**747.40**

20 Current financial assets: Other bank balance

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed deposit having maturity more than 3 months but less than 12 months	1,531.40	-
Margin money in fixed deposits with banks (Refer note no. 20.1)	107.01	2,198.99
Balance in bank - Escrow account	26.77	485.58
Total	**1,665.18**	**2,684.57**

20.1 Fixed deposit is given as margin money to the bank which includes minimum amount which is needed to be maintained in Debt Service Reserve Account as per the terms of Debenture Trust Deed and for guarantee given by bank to government and other authorities on behalf of the group.

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

21 Current financial assets: Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured considered good, unless otherwise stated)		
Loans and advances to employees	-	0.17
Total	**-**	**0.17**

22 Current financial assets: Others

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good unless otherwise stated)		
Interest receivable from		
- Joint venture on loans and advances	27.56	66.21
- Promoter company on loans and advances	57.65	364.67
- On bank deposits and investments	23.65	45.75
Security deposit	804.31	33.23
Total	**913.17**	**509.86**

23 Current tax assets (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax payments (net of provision made thereagainst)	115.32	855.46
Total	**115.32**	**855.46**

24 Other current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good unless otherwise stated)		
Advances to vendors	221.83	331.77
Advances to others	102.50	-
GST receivable on vendor payment	3.57	4.05
Balances with government authorities (Refer note no. 24.1)	703.17	2,108.28
Less: Provision for doubtful SEIS	-	(5.38)
	703.17	2,102.90
Prepaid expenses	393.79	366.68
Professional income receivable	-	135.00
Total	**1,424.86**	**2,940.40**

24.1 Balance with government authorities includes input tax credit (ITC) of Rs 168.02 lakhs (Previous year: Rs.108.77 lakhs) of Goods and service tax (GST) taken by subsidiary company (Orchid Hotels Pune Private Limited) and Rs 14.13 lakhs (Previous year: Rs 12.88 lakhs) taken by holding company based on legal interpretation.

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

25 Equity share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital		
3,42,50,000 (Previous year: 3,42,50,000) equity shares of Rs. 10 each.	3,425.00	3,425.00
Issued share capital		
3,03,42,572 (Previous year: 2,67,68,964) equity shares of Rs. 10 each	3,034.26	2,676.90
Subscribed and paid-up		
2,94,80,072 (Previous year: 2,59,06,464) equity shares of Rs. 10 each, fully paid up	2,948.01	2,590.65
Forfeited and partly paid-up		
8,62,500 forfeited equity shares partly paid-up (Previous year: 8,62,500)	58.85	58.85
Total	**3,006.86**	**2,649.50**

25.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	Opening balance	Fresh issue / (buy-back)	Closing balance
Equity shares			
Year ended 31st March, 2025			
- Number of equity shares	2,59,06,464	35,73,608	2,94,80,072
Year ended 31st March, 2024			
- Number of equity shares	2,46,52,863	12,53,601	2,59,06,464

25.2 Terms/ rights attached to equity shares :

The Holding Company has only one class of shares referred to as equity shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the group, the holders of equity shares will be entitled to receive any of the remaining assets of the holding company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (after due adjustment in case shares are not fully paid up).

25.3 During the year the Holding Company has issued 35,73,608 (previous year: 12,53,601) equity share to promoters having face value of Rs. 10 at Rs. 97 per share, against conversion of share warrants and accordingly premium of Rs. 87 per share have been accounted in other equity as security premium.

25.4 Details of shareholders holding more than 5 % shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	% held	Number of shares	% held
Plaza Hotels Private Limited #	47,14,748	15.99%	46,78,748	18.06%
Dr. Vithal V. Kamat	38,44,592	13.04%	44,34,193	17.12%
Vishal Amusements Limited *	53,80,338	18.25%	51,57,342	19.91%

The change of shareholding is due to conversion of warrants into equity shares during the financial year 2024-25.

*Pursuant to the Order dated 16th May, 2018, passed by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, Kamats Super Snacks Private Limited ("KSSPL") and Kamburger Foods Private Limited ("KFPL"), were merged with Vishal Amusements Limited ("VAL"). However, due to certain procedural formalities, the equity shares held by KSSPL and KFPL, were pending for transfer to the Demat Account of VAL. Accordingly, KSSPL and KFPL were separately shown under the "Promoter Group" category in the Shareholding Pattern of the Company since June 2018. Further, as on dated 19th February, 2025, the equity shares of KSSPL and KFPL were successfully transferred to the Demat Account of VAL. Consequently, KSSPL and KFPL has been deleted from the Promoter Group category and consequently the shareholding of KSSPL & KFPL has

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

been consolidated in the shareholding of VAL. Please note that, the change in the equity shareholding of VAL and number of "Promoter/Promoter Group" is merely due to procedural completion of share transfer from KSSPL and KFPl to VAL, and does not reflect any substantive change in overall promoter holding

25.5 Details of shares held by promoters in the holding company as at 31st March, 2025

Sr. No.	Promoters name	Opening no. of shares held	Closing no. of shares held	% of total shares	% of changes during the year
1	Vithal V. Kamat (HUF)	1,49,864	1,49,864	0.51%	0.00%
2	Dr.Vithal V. Kamat #	36,94,728	36,94,728	12.53%	0.00%
3	Vishal V. Kamat #	15,627	6,05,228	2.05%	3772.96%
4	Vidhya Vithal Kamat #	6,86,722	6,86,722	2.33%	0.00%
5	Vidita V. Kamat/Vidhya V. Kamat	500	500	0.00%	0.00%
6	Plaza Hotels Pvt Ltd	46,78,748	47,14,748	15.99%	0.77%
7	Kamat Development Pvt Ltd	8,39,272	8,39,272	2.85%	0.00%
8	Sangli Rubber Agro Pvt Ltd	7,57,000	7,57,000	2.57%	0.00%
9	Kamburger Foods Pvt Ltd *	40,551	-	0.00%	-100.00%
10	Kamats Super Snacks Pvt Ltd *	1,82,445	-	0.00%	-100.00%
11	Vishal Amusements Ltd	51,57,342	53,80,338	18.25%	4.32%
12	Savarwadi Rubber Agro Pvt Ltd	2,05,128	2,05,128	0.70%	0.00%
	Total	**1,64,07,927**	**1,70,33,528**		

The presentation of shareholding of promoter & promoter group has been aligned as per the shareholding pattern updated on the Stock Exchanges

*Pursuant to the Order dated 16th May, 2018, passed by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, Kamats Super Snacks Private Limited ("KSSPL") and Kamburger Foods Private Limited ("KFPL"), were merged with Vishal Amusements Limited ("VAL"). However, due to certain procedural formalities, the equity shares held by KSSPL and KFPL, were pending for transfer to the Demat Account of VAL. Accordingly, KSSPL and KFPL were separately shown under the "Promoter Group" category in the Shareholding Pattern of the Company since June 2018. Further, as on dated 19th February, 2025, the equity shares of KSSPL and KFPL were successfully transferred to the Demat Account of VAL. Consequently, KSSPL and KFPL has been deleted from the Promoter Group category and consequently the shareholding of KSSPL & KFPL has been consolidated in the shareholding of VAL. Please note that, the change in the equity shareholding of VAL and number of "Promoter/Promoter Group" is merely due to procedural completion of share transfer from KSSPL and KFPl to VAL, and does not reflect any substantive change in overall promoter holding.

Mr. Vikram V. Kamat and Kamats Holiday Resorts (Silvassa) Ltd has been reclassified from the Promoter category to Public category pursuant to approval of Stock Exchanges (BSE and NSE) dated 26th June 2023. Therefore, aforementioned members cease to be the part of Promoter group of the Holding Company.

25.6 Details of shares held by promoters in the company as at 31st March, 2024

Sr. No	Promoters Name	Opening no. of shares held	Closing no. of shares held	% of total shares	% of changes during the year
1	Vithal V. Kamat (HUF)	1,49,864	1,49,864	0.58%	0.00%
2	Dr.Vithal V. Kamat	29,66,075	29,66,075	11.45%	0.00%
3	Vithal V. Kamat / Vidhya V. Kamat	7,28,653	7,28,653	2.81%	0.00%
4	Vishal V. Kamat	15,127	15,127	0.06%	0.00%
5	Vishal V. Kamat / Vidhya V. Kamat	500	500	0.00%	0.00%
6	Vidhya Vithal Kamat	96,121	6,85,722	2.65%	613.39%
7	Vidhya V. Kamat / Vithal Venketesh Kamat	1,000	1,000	0.00%	0.00%
8	Vidita V. Kamat / Vidhya V. Kamat	500	500	0.00%	0.00%

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated, except equity share data

Sr. No	Promoters Name	Opening no. of shares held	Closing no. of shares held	% of total shares	% of changes during the year
9	Vikram V. Kamat / Vidhya V. Kamat #	-	NA	NA	NA
10	Plaza Hotels Pvt Ltd	40,14,748	46,78,748	18.06%	16.54%
11	Kamat Development Pvt Ltd	8,39,272	8,39,272	3.24%	0.00%
12	Sangli Rubber Agro Pvt Ltd	7,57,000	7,57,000	2.92%	0.00%
13	Kamburger Foods Pvt Ltd	40,551	40,551	0.16%	0.00%
14	Kamats Super Snacks Pvt Ltd	1,82,445	1,82,445	0.70%	0.00%
15	Vishal Amusements Ltd	51,57,342	51,57,342	19.91%	0.00%
16	Kamat Holiday Resorts (Silvassa) Ltd #	2,76,439	NA	NA	NA
17	Savarwadi Rubber Agro Pvt Ltd	2,05,128	2,05,128	0.79%	0.00%
	Total	**1,54,30,765**	**1,64,07,927**		

Mr. Vikram V. Kamat and Kamats Holiday Resorts (Silvassa) Ltd has been reclassified from the Promoter category to Public category pursuant to approval of Stock Exchanges (BSE and NSE) dated 26th June 2023. Therefore, aforementioned members cease to be the part of Promoter group of the Holding Company.

26 Other equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital reserve (Refer Note 26.1)		
Balance at the beginning of the year	13.87	13.87
Add / (less) : Movements during the year	-	-
Balance at the end of the year	**13.87**	**13.87**
Capital redemption reserve (Refer Note 26.2)		
Balance at the beginning of the year	266.50	266.50
Add / (less) : Movements during the year	-	-
Balance at the end of the year	**266.50**	**266.50**
Securities premium (Refer Note 26.3)		
Balance at the beginning of the year	17,007.23	15,916.60
Add: Share premium on shares allotted during the year	3,109.04	1,090.63
Balance at the end of the year	**20,116.27**	**17,007.23**
Amalgmation reserve (Refer note 26.4)		
Balance at the beginning of the year	280.06	280.06
Add / (less) : Movements during the year	-	-
Balance at the end of the year	**280.06**	**280.06**
Share warrants		
Proceeds from issue of warrants (25% upfront amount)	866.60	1,170.60
Less: Amount transfer to share capital and security premium account on conversion of warrants	(866.60)	(304.00)
Balance at the end of the year	**-**	**866.60**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained earnings		
Balance at the beginning of the year	(694.40)	(4,908.13)
Add: Effect of acquisition through business combination (net)	-	(37.64)
Add: Profit for the year	4,658.42	4,251.38
Balance at the end of the year	**3,964.02**	**(694.40)**
Other comprehensive income		
Balance at the beginning of the year	173.85	145.25
Add: Movement in OCI (net) during the year	24.47	28.60
Balance at the end of the year	**198.32**	**173.85**
Total	**24,839.04**	**17,913.71**

26.1 Capital reserve represent profit on sale of fixed asset related to an entity amalgamated with holding company in the earlier years.

26.2 Capital redemption reserve was credited by amount set aside for redemption of preference shares .

26.3 Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of the Companies Act, 2013.

26.4 In terms of the Bombay High Court Order dated 13th January, 2012 the amalgamation reserve is not available for distribution as dividend by the Holding Company.

26.5 The Holding Company has acquired Envotel Hotels Himachal Private Limited (EHHPL) for a consideration of Rs. 1.00 lakhs. Accordingly EHHPL became a wholly owned subsidiary of the Holding Company with effect from 1st October, 2023.

26.6 The Holding Company has acquired Chandi Hospitality Private Limited (CHPL) for a consideration of Rs. 1.00 lakhs. Accordingly CHPL became a wholly owned subsidiary of the holding company with effect from 03rd February, 2025.

27 Non-current financial liabilities: Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Issuance of redeemable non-convertible debentures (Refer note no. 27.1)	-	5,808.60
Term loans		
- From others (Refer note no. 27.2)	10,206.81	11,093.85
Unsecured		
- Inter-corporate loan (Refer note no. 27.3)	2,043.60	2,161.49
- Inter-corporate loan - related parties (Refer note no. 56)	269.86	765.71
	12,520.27	19,829.65
Less: Current maturities of long term loans	-	570.44
Less: Interest accrued and due (Refer note no. 35)	75.15	152.91
Total	**12,445.12**	**19,106.30**

27.1 29,750, 14% redeemable non-convertible debentures of Rs.1,00,000/- each

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

27.1.1 In earlier years, the Holding Company has allotted 29,750 "14% Rated Listed Secured Redeemable Non-Convertible Debentures" (NCDs) having face value of Rs. 1 lakh each amounting to Rs. 29,750.00 lakhs through private placement. The Holding Company has utilized the issue proceeds towards settlement of secured debts of the Company, a subsidiary company, joint venture company and loan to a company belonging to the promoter. The redemption of NCDs shall be as per repayment schedule of Debenture Trust Deeds.

During the previous year, the Holding Company partially redeemed debentures amounting to ₹ 23,951.68 lakhs. In the current year, the Holding Company has fully redeemed the remaining outstanding debentures.

27.1.2 Nature of securities/ guarantees of secured debentures

(a) Non-convertible debenture aggregating to Rs. 29,420 lakhs are secured by:

(i) First ranking exclusive charge on lands at "The Orchid" at Vile Parle (East) (owned by Plaza Hotels Private Limited) together with hotel buildings and all appurtenances thereon; Hotel "IRA" at Andheri (East); hotel property at Lotus Goa, land & building belonging to promoter's company at Nagpur, hypothecation of all receivable and current assets of the holding company, Orchid Hotels Pune Private Limited (OHPPL), Mahodadhi Palace Private Limited (MPPL), Ilex Developers and Resorts Limited (IDRL), Plaza Hotels Private Limited (PHPL) & Savarwadi Rubber Agro Private Limited (SRPL);

(ii) Pledge of equity shares of the holding company held by promoters and promoter companies, pledge of equity shares held by the holding company in subsidiaries & joint venture and pledge of security held by promoter, promoter company and other group company in Plaza Hotels Private Limited & IDRL.

(b) NCDs are secured by corporate guarantee of subsidiaries, joint venture, PHPL, SRPL, Greenboom Developers & Resorts Limited, Vishal Amusements Limited & Kamats Development Private Limited and personal guarantee of Dr. Vithal V. Kamat and Mr. Vishal V. Kamat.

27.2 Term loan sanctioned of Rs. 19,425.00 lakhs from Axis Finance Limited

27.2.1 Nature of securities / guarantees w.r.t term loan

(a) First exclusive charge by way of registered / equitable mortgage over land along with the hotel structure - ' The Orchid Mumbai' along with 'KHIL House (except 5th and 6th floor)' along with all borrower's development rights, title, interest of the borrower on the property, claims, benefits & the amenities thereon, both present and future.

(b) Negative lien on the land along with hotel structure Orchid Passaros - Goa formerly known as 'Lotus Eco Beach Resort Goa' along with deposit of title deeds, along with all borrower's development rights, title, interest of the borrower on the property, claims, benefits and the amenities thereon, both present and future.

(c) First exclusive charge by way of hypothecation over all accounts, cashflows from all hotels of the borrower and operating companies group and current assets of the borrower and operating companies group, both present and future.

(d) First exclusive charge by way of hypothecation over the movable fixed assets of the borrower and corporate guarantor group, both present and future, including any insurance proceeds from the security in clause (a) and (b).

(e) First exclusive charge by way of mortgage over Sewage Treatment Plant owned by Savarwadi Rubber Agro Private Limited.

(f) Pledge of 100% of shares of the corporate guarantor group.

(g) Corporate guarantee of corporate guarantor group.

(h) Personal guarantee of promoters i.e. Dr. Vithal V.Kamat, Mr. Vishal V.Kamat.

Corporate guarantors group:

(i) Orchid Hotels Pune Private Limited

(ii) Envotel Hotels Himachal Private Limited

(iii) Ilex Developers and Resorts limited

(iv) Plaza Hotels Private Limited

(v) Savarwadi Rubber Argo Private Limited

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

27.2.2 Rate of interest will be "Axis Finance Reference Rate" (AFL RR) less spread, payable monthly. The spread will be (5.4%) i.e., applicable rate will be 10.75% p.a.p.m.

27.2.3 Terms of repayment

The term loan repayment schedule is based on the revised repayment schedule as on 31st March, 2025.

Particulars	Quarter I	Quarter II	Quarter III	Quarter IV	Total
Financial year 2024-25	267.53	726.35	902.85	909.11	2,805.83
Financial year 2027-28	-	62.64	266.20	266.20	595.04
Financial year 2028-29	337.21	337.21	337.21	337.21	1,348.84
Financial year 2029-30	337.21	337.21	337.21	337.21	1,348.84
Financial year 2030-31	337.21	337.21	337.21	337.21	1,348.84
Financial year 2031-32	337.21	337.21	337.21	337.21	1,348.84
Financial year 2032-33	337.21	337.21	337.21	337.21	1,348.84
Financial year 2033-34	337.21	337.21	324.27	324.27	1,322.95
Financial year 2034-35	253.25	253.25	253.25	253.25	1,013.02
Financial year 2035-36	253.25	250.79	214.21	200.71	918.97

27.3 Intercorporate loan from others

27.3.1 In previous year, intercorporate loan taken by the Holding Company amounting to Rs. 64.01 lakhs, carrying interest rate of 11% p.a was repayable after 1 year. The loan has been fully repaid during the current year.

27.3.2 In respect of intercorporate loan taken by subsidiary company (MPPL) amounting to Rs. 1,986.71 lakhs (Previous year: Rs. 2,032.11 lakhs), as per the terms of agreement, loan is payable on availability of funds with the subsidiary company. Hence, same is classified under long term borrowings. Further, based on request made by the subsidiary company, in view of various adverse factors and financial position of subsidiary company, the lender had waived off interest till the financial position of the subsidiary company improves.

27.4 Intercorporate loan amounting to Rs.216.58 lakhs (Previous year: Rs. 707.92 lakhs) is repayable not later than 10 years from the date of disbursement of loan or earlier on availability of funds with the Holding Company.

27.5 Borrowings are guaranteed by executive chairman and managing director and his relatives;

Particulars*	As at 31st March, 2025	As at 31st March, 2024
Proceeds from non-convertible debenture holders	-	5,808.60
Term loan from others	10,206.81	11,093.85
Total	**10,206.81**	**16,902.45**

*Including interest outstanding

28 Lease liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Refer note no. 59)		
Non-current lease liabilities	7,364.56	6,384.23
Current lease liabilities	225.86	143.63
Total	**7,590.42**	**6,527.86**

29 Non-current financial liabilities: Others

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding club membership deposit	3.13	3.88
Advance for Joint Development Agreement	-	100.00

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	64.32	66.32
Deposit from related party (Refer note no. 56)	45.28	38.52
Total	**112.73**	**208.72**

29.1 Security deposit received having carrying value of Rs. 80.00 lakhs as at 31st March, 2025 (Previous year: Rs. 80.00 lakhs) is interest free and is received against hotel property given by the Holding Company under operation and management agreement. This deposit is fair valued in accordance with Ind AS 109 - Financial Instruments. Unwinding of deferred lease liability arising out of the said fair valuation is being recognised on straight line basis (Refer note no. 36).

30 Non-current provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for gratuity (Refer note no. 58.2.1)	338.07	298.72
Provision for leave benefits (Refer note no. 58.2.2)	256.26	234.77
Total	**594.33**	**533.49**

31 Deferred tax liabilities

31.1 The income tax expense consists of the following:

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Current tax	569.37	1.40
- Deferred tax charge/ (credit)	1,192.54	692.94
- Deferred tax for prior period	-	(173.65)
- Short / (excess) provision for current tax (net)	120.09	387.42
Total	**1,882.00**	**908.11**

31.2 The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Accounting profit / (loss) before tax from operations	6,540.42	5,392.83
Applicable income tax expense	25.17%	25.17%
	1,646.09	1,357.27
Tax effect of adjustments to reconcile expected income tax benefit to reported income tax expense:		
(i) Permanent disallowance	64.88	152.18
(ii) Adjustment in deferred tax w.r.t Ind AS	-	(881.45)
(iii) Income not taxable for tax purposes / expenses disallowed (net)	-	391.46
(iv) Tax pertaining to prior years	120.09	216.33
(v) Carried forward losses as per income tax	-	(115.03)
(vi) Tax on income at different rate	-	(237.83)
(vii) Other adjustments (net)	50.93	25.18
	235.90	(449.15)
Tax expense / (credit) reported in the statement of profit and loss	**1,882.00**	**908.11**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

31.3 Reflected in balance sheet as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets		
Carried forward losses as per Income Tax Act, 1961	86.08	887.08
43B / 40(a)(ia) / other disallowances, etc.	221.45	534.99
Allowance for doubtful debts and provision for contingencies	55.80	411.52
Financial liabilities at amortised cost	721.00	-
Fair value measurement of financial assets and liabilities (net)	13.72	480.03
Provision for disputed claims - Litigation with ED	50.34	-
	1,148.38	2,313.62
Deferred tax liabilities		
Property, plant and equipment and intangible assets	3,865.35	3,907.54
Sales tax deposit paid under protest claimed as allowable expenses	-	2.52
Expenses on issue of NCDs reduced from liability under IND AS, allowed	-	30.24
Unamortised borrowing costs	123.29	-
Financial assets at amortised cost	4.28	-
Lease liabilities and right-of-use assets	63.61	7.35
Fair value measurement of investments	5.96	-
	4,062.49	3,947.65
Net deferred tax liabilities recognised	**2,914.10**	**1,634.03**

31.4 Movement of deferred tax during the year ended 31st March, 2025

Particulars	As at 31st March, 2025		
	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax assets in relation to;			
Carried forward losses as per Income Tax Act, 1961	887.08	(801.00)	86.08
43B / 40(a)(ia) / other disallowances, etc.	534.99	(313.54)	221.45
Allowance for doubtful debts and provision for contingencies	411.52	(355.73)	55.80
Financial liabilities at amortised cost	-	721.00	721.00
Fair value measurement of financial assets and liabilities (net)	480.03	(466.31)	13.72
Provision for disputed claims - Litigation with ED	-	50.34	50.34
	2,313.62	(1,165.24)	1,148.38
Deferred tax liabilities in relation to;			
Property, plant and equipment and intangible assets	3,907.54	(42.19)	3,865.35
Sales tax deposit paid under protest claimed as allowable expenses	2.52	(2.52)	-
Expenses on issue of NCDs reduced from liability under IND AS, allowed	30.24	(30.24)	-
Unamortised borrowing costs	-	123.29	123.29
Financial assets at amortised cost	-	4.28	4.28
Lease liabilities and right-of-use assets	7.35	56.27	63.61
Fair value measurement of investments	-	5.96	5.96
Deferred tax impact pertaining to prior years and other adjustments	-	(87.54)	-
	3,947.65	27.30	4,062.49
Deferred tax liabilities (net)	**1,634.03**	**1,192.54**	**2,914.10**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

31.5 Movement of deferred tax during the year ended 31st March, 2024

Particulars	As at 31st March, 2024		
	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax assets in relation to;			
Carried forward losses as per Income Tax Act, 1961	3,704.14	(2,817.06)	887.08
43B / 40(a)(ia) / other disallowances, etc.	938.84	(403.85)	534.99
Allowance for doubtful debts and provision for contingencies	412.97	(1.45)	411.52
Lease expenses under IND AS 116	0.10	(0.10)	-
Fair value measurement of financial assets and liabilities (net)	605.18	(125.15)	480.03
Property, plant and equipment and Intangible assets	(2,752.20)	2,752.20	-
	2,909.03	(595.41)	2,313.62
Deferred tax liabilities in relation to;			
Property, plant and equipment and intangible assets	3,859.89	47.65	3,907.54
Sales tax deposit paid under protest claimed as allowable expenses	2.52	(0.00)	2.52
Expenses on issue of NCDs reduced from liability under IND AS, allowed	155.18	(124.94)	30.24
Lease liabilities and right-of-use assets	-	7.35	7.35
Deferred tax impact pertaining to prior years and other adjustments	-	167.47	-
	4,017.59	97.53	3,947.65
Deferred tax liabilities (net)	**1,108.56**	**692.94**	**1,634.03**

31.6 The tax rate used for 2024-2025 and 2023-2024 reconciliation above is the corporate tax rate (including cess and relevant surcharge) applicable for corporate entities in India on taxable profits under the Indian tax laws.

31.7 The Management has determined the income tax liability based on a judicial pronouncement and legal opinion regarding the taxability of certain credits and the allowability of certain items included in carried forward losses, which were set off against the current year's income.

31.8 The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

31.9 As per Ind AS 12 - Income Taxes, deferred tax asset should be recognised on the carry forward unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Considering same, with respect to subsidiaries OHPPL, EHHPL and CHPL, deferred tax asset has not been recognized as in near future there is low probability that taxable profit will be available against which it can be utilised.

32 Other non-current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unamortized non-refundable membership deposit	94.78	155.43
Total	**94.78**	**155.43**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

33 Current financial liabilities: Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Current maturities of long term borrowings	-	570.44
Vehicle term loan from a bank (Refer note no. 33.1)	-	1.26
Unsecured		
Loan from a company (Refer note no. 33.2)	318.53	304.32
Total	**318.53**	**876.02**

33.1 Nature of security, terms of repayment and rate of interest

Nature of security	Terms of repayment
AU Small Finance Bank Limited - Maruti EECO Car	Repayable by way of monthly installments along with interest @ 14% p.a. Last installment due in January, 2025.

33.2 This intercorporate loan is repayable based on funds available with the subsidiary company (EHHPL) but not later than 10 years from the date of taking loan (FY 2019-2020) and carries interest @9% p.a.

34 Current financial liabilities: Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	453.90	754.99
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Others	891.57	2,024.34
- Related parties (Refer note no. 56)	204.49	353.71
Total	**1,549.96**	**3,133.04**

34.1 Refer note no. 47 for ageing and MSME disclosures.

35 Current financial liabilities: Others

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued and due:		
- To banks and others	75.15	152.91
- On bond deposit	109.90	102.03
Outstanding membership deposit	569.18	1,164.42
Interest payable to MSME creditors	212.57	135.43
Creditors for capital expenditure	50.88	0.68
Security deposit	144.12	131.85
Book overdraft	31.75	17.38
Lease premium payable (Refer note no. 35.1 and 44.1)	2,055.19	1,925.34
Other payables (Refer note no. 35.2)	1,278.55	400.79
Total	**4,527.29**	**4,030.83**

35.1 In respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 31st March, 2025, the subsidiary company (Orchid Hotels Pune Private Limited) has accounted for the liability amounting to Rs. 2,055.19 lakhs, which is net of payment of Rs. 129.54 lakhs made during the current year. 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.

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Further, during the earlier year, the 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.

35.2 Other payable mainly consist of employee related dues and other accrued expenses.

36 Other current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	465.39	486.53
Unamortized non-refundable membership deposit	60.65	74.47
Income received in advance (others)	8.25	7.39
Deferred income on club deposits	0.15	0.29
Deferred advance rentals on security deposits	22.75	21.60
Statutory dues	229.57	3,997.03
Total	**786.76**	**4,587.31**

37 Current liabilities: Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for gratuity (Refer note no. 58.2.1)	61.47	53.31
Provision for leave benefit (Refer note no. 58.2.2)	78.52	66.29
Total	**139.99**	**119.60**

38 Revenue from operations

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from:		
a) Sale of services		
- Room income	20,150.64	17,876.89
- Food and banquet income	12,036.18	10,874.33
	32,186.82	**28,751.22**
b) Other operating revenue		
- Income from time share business	152.52	110.78
- Management and consultancy fees	125.96	156.90
- Swimming and health club	94.04	91.46
- Conference and banqueting services	823.76	820.59
- Internet and telephone	2.32	1.56
- Laundry services	62.54	51.07
- Herbal sheesha services	14.96	13.26
- Car rental and transportation	75.54	53.24
- Miscellaneous services	84.72	116.19
- License fees - shops and offices	184.80	128.11
- Liabilities and provisions written back	184.24	136.10
- Excess provision written back: Interest on delayed property tax	762.57	-
- Excess provision written back: Property tax	942.22	-
	3,510.19	**1,679.26**
Total	**35,697.01**	**30,430.48**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

39 Other income

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income	654.36	796.59
Net gain on fair value changes of financial assets measured at fair value	-	8.13
License fees - other properties	128.79	124.10
Insurance claim received	-	18.63
Profit on sale of property, plant and equipment (net)	-	0.97
Professional income	0.76	150.83
Miscellaneous income	0.74	-
Total	**784.65**	**1,099.25**
Interest income includes:		
- on fixed deposit with bank	170.09	127.06
- on others	73.40	61.47
- on loan to JV & related party	410.87	608.06
	654.36	**796.59**

40 Cost of materials consumed

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Food and beverages		
Opening stock	252.38	219.66
Add: Purchases	3,088.17	2,676.00
	3,340.55	2,895.66
Less: Closing stock	256.65	252.38
Total	**3,083.90**	**2,643.28**

41 Employee benefits expense

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, wages and bonus	6,357.34	5,243.98
Contribution to provident and other funds	335.81	265.25
Gratuity expense (Refer note no. 58.2.1)	100.84	92.94
Leave benefit expense (Refer note no. 58.2.2)	120.73	129.57
Staff welfare expenses	441.71	345.06
Total	**7,356.43**	**6,076.80**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

42 Finance costs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense		
Interest expense at effective interest rate on borrowings which are measured at amortized cost	2,042.41	5,327.80
Other borrowing costs	74.13	181.72
Fair value of changes in financial liabilities (measured at amortized cost)	47.41	1.44
Fair value of changes in financial assets (measured at fair value)	3.27	-
Interest expense on lease liabilities (Refer note no. 59)	832.13	544.36
Total	**2,999.35**	**6,055.32**

43 Impairment loss (including reversal of impairment loss) on financial assets

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Provision for doubtful debts	-	7.97
Provision for doubtful debts written-back	(551.76)	(4.04)
	(551.76)	**3.93**

44 Other expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Operating expenses		
Heat, light and power	2,143.27	1,778.50
Rent (Refer note no. 59)	2,730.98	1,076.39
Licenses, rates and taxes	605.29	743.08
Repairs expenses for		
- Building	566.09	817.96
- Plant and machinery	762.49	714.86
- Others	273.01	304.75
Guest amenities	1,279.39	1,183.79
Replacements of crockery, cutlery, linen, etc.	342.92	368.91
Washing and laundry expenses	279.40	263.42
Water charges	212.25	245.30
Band and music expenses	289.17	253.05
Management license fees and royalty	630.98	662.47
	10,115.24	**8,412.48**
Sales and marketing expenses		
Advertisement, publicity and sales promotion	338.54	283.86
Travel agents' commission	1,869.52	1,345.86
Other commission and charges	1,200.52	1,020.25
	3,408.58	**2,649.97**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Administrative and general expenses		
Communication expenses	212.60	173.97
Printing and stationery	176.97	175.33
Legal, professional and consultancy charges	499.16	458.71
Director's sitting fees	9.70	12.25
Travelling and conveyance	287.84	327.46
Insurance	119.43	102.94
Bad debts	12.41	-
Expenditure on Corporate Social Responsibility	48.57	4.04
Auditor's remuneration	36.37	35.95
Provision for doubtful import benefits - SEIS	-	4.30
Sales tax / Vat / Luxury tax etc. including assessment dues	76.80	27.53
Loss on sale of property, plant and equipment (Net)	28.13	2.65
Fines and penalties	88.01	
Establishment and administrative expenses	219.98	239.10
	1,815.97	**1,564.23**
Total	**15,339.79**	**12,626.68**

44.1 In earlier years, the subsidiary company (Orchid Hotels Pune Private Limited) had filed arbitration petition in Pune Court for deciding the disputes with the Director of Sports, Pune requiring reduction in annual lease premium payable to Director of Sports and granting of payment of the said premium in monthly installments instead of advance payment. The subsidiary company had also requested for relief from furnishing additional bank guarantee (BG) and restraining the authorities from invoking the existing BGs. Further, the subsidiary company had filed arbitration petition before the Hon'ble Bombay High Court invoking section 11 of Arbitration and Conciliation Act, 1996 for the dispute on lease premium, bank guarantee, property tax and other matters. As per the order of the court, the Arbitration proceedings has commenced during the previous year. Adjustment, if any in the books will be made on disposal of the cases.

44.2 The Pune Municipal Corporation (PMC) has been raising demand for property tax since 2007 in respect of the subsidiary company's (Orchid Hotels Pune Private Limited) property at Balewadi, Pune and it has paid said taxes. PMC had also revised the Annual Ratable Value (ARV) retrospectively from 1st October, 2008 and assessed the subsidiary company's hotel building for property tax purposes. It has disputed the said action and demand by filing a Municipal Appeal in appropriate court, which is pending for hearing.

In the meantime, during the pendency of the matter, the subsidiary company had paid entire dues up to March 2017 under Amnesty Scheme. It has paid municipal taxes for the subsequent period upto 31st March, 2023. Any adjustments of payment already deposited will be made subject to disposal of the cases.

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

45 Exceptional items

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Income		
Interest income on deposit with Prothonotary and senior Master (Refer note no. 55)	165.31	-
Tds refund received (Refer note no. 45.1)	273.10	-
Profit on sale of fixed assets (Refer note no. 60)	-	3,252.44
	438.41	**3,252.44**
Expense		
Provision for contingencies - Litigations with ED (Refer note no. 55)	200.00	300.00
	200.00	**300.00**
	238.41	**2,952.44**

45.1 During the year, the subsidiary company (OHPPL) received a tax refund of Rs 273.10 lakhs for excess payment made during the financial year 2008-09.

46 Trade receivables ageing schedule

46.1 Trade receivables ageing schedule as at 31st March, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment						
		Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	39.33	428.79	405.65	-	-	-	-	**873.77**
ii) Undisputed trade receivables - which has significant increase in credit risk	-	-	-	9.01	86.07	32.32	56.79	**184.19**
iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	**-**
v) Disputed trade receivables - which has significant increase in credit risk	-	-	-	-	-	4.36	57.21	**61.57**
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
Total	**39.33**	**428.79**	**405.65**	**9.01**	**86.07**	**36.68**	**114.00**	**1,119.53**

46.2 Trade receivable ageing schedule as at 31st March, 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment						
		Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	47.38	589.19	196.39	34.17	5.62	-	-	**872.75**
ii) Undisputed trade receivables - which has significant increase in credit risk	-	-	-	-	-	-	-	**-**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Particulars	Unbilled	Outstanding for following periods from due date of payment						
		Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
iii) Undisputed trade receivables - credit impaired	-	-	-	11.64	101.60	81.22	1,361.52	**1,555.98**
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	**-**
v) Disputed trade receivables - which has significant increase in credit risk	-	-	-	-	-	0.02	57.59	**57.61**
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
Total	**47.38**	**589.19**	**196.39**	**45.81**	**107.22**	**81.24**	**1,419.11**	**2,486.34**

47 Trade payables ageing schedule and MSME disclosures

47.1 Trade payables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	336.70	105.67	9.06	1.99	0.48	**453.90**
ii) Others	443.55	625.07	7.29	6.81	13.34	**1,096.06**
iii) Disputed dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**780.25**	**730.74**	**16.35**	**8.80**	**13.82**	**1,549.96**

47.2 Trade payables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	642.11	110.41	1.99	0.48	-	**754.99**
ii) Others	696.40	1,631.10	26.82	7.99	15.74	**2,378.05**
iii) Disputed dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**1,338.51**	**1,741.51**	**28.81**	**8.47**	**15.74**	**3,133.04**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

48 Financial instruments - Accounting classifications & fair value measurement

48.1 Financial instruments by category

The carrying value of financial instruments by categories as on 31st March, 2025;

Sr. No.	Particulars	As at 31st March, 2025			
		Amortised cost	Fair value through OCI	Fair value through P&L	Total carrying value
A	**Financial assets**				
(i)	Non-current financial assets: Investment	-	-	18.73	18.73
(ii)	Non-current financial assets: Others	983.13	-	-	983.13
(iii)	Non-current financial assets: Loans	1,919.83			1,919.83
(iv)	Current financial assets: Trade receivables	873.76	-	-	873.76
(v)	Current financial assets: Cash and cash equivalents	1,210.14	-	-	1,210.14
(vi)	Current financial assets: Other bank balance	1,665.18	-	-	1,665.18
(vii)	Current financial assets: Others	913.17	-	-	913.17
(viii)	Current financial assets: Investments	-	-	14.95	14.95
		7,565.21	**-**	**33.68**	**7,598.89**
B	**Financial liabilities**				
(i)	Non-current financial liabilities: Borrowings	12,445.12	-	-	12,445.12
(ii)	Non-current lease liabilities	7,364.56	-	-	7,364.56
(iii)	Non-current financial liabilities: Others	112.73	-	-	112.73
(iv)	Current financial liabilities: Trade Payables	1,549.96	-	-	1,549.96
(v)	Current financial liabilities: Borrowings	318.53	-	-	318.53
(vi)	Current lease liabilities	225.86	-	-	225.86
(vii)	Current financial liabilities: Others	4,527.29	-	-	4,527.29
		26,544.05	**-**	**-**	**26,544.05**

The carrying value of financial instruments by categories as on 31st March, 2024;

Sr. No.	Particulars	As at 31st March, 2024			
		Amortised cost	Fair value through OCI	Fair value through P&L	Total carrying value
A	**Financial assets**				
(i)	Non-current financial assets: Investment	-	-	20.36	20.36
(ii)	Non-current financial assets: Others	3,057.52	-	-	3,057.52
(iii)	Non-current financial assets: Loans	2,883.11			2,883.11
(iv)	Current financial assets: Trade receivables	872.77	-	-	872.77
(v)	Current financial assets: Cash and cash equivalents	747.40	-	-	747.40
(vi)	Current financial assets: Other bank balance	2,684.57	-	-	2,684.57
(vii)	Current financial assets: Others	509.86	-	-	509.86
(viii)	Current financial assets: Investments	-	-	14.11	14.11
(ix)	Current financial assets: Loans	0.17	-	-	0.17
		10,755.40	**-**	**34.47**	**10,789.87**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Sr. No.	Particulars	As at 31st March, 2024			
		Amortised cost	Fair value through OCI	Fair value through P&L	Total carrying value
B	**Financial liabilities**				
(i)	Non-current financial liabilities: Borrowings	19,106.30	-	-	19,106.30
(ii)	Non-current lease liabilities	6,384.23	-	-	6,384.23
(iii)	Non-current financial liabilities: Others	208.72	-	-	208.72
(iv)	Current financial liabilities: Trade Payables	3,133.04	-	-	3,133.04
(v)	Current financial liabilities: Borrowings	876.02	-	-	876.02
(vi)	Current lease liabilities	143.63	-	-	143.63
(vii)	Current financial liabilities: Others	4,030.83	-	-	4,030.83
		33,882.77	**-**	**-**	**33,882.77**

48.2 Above disclosure excludes investments (gross) in joint venture amounting to Rs. 385.20 lakhs as on 31st March, 2025 (Previous year: Rs.357.44 lakhs) as these are valued at cost in accordance with Ind AS 27 - 'Separate Financial Statement'.

48.3 Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at 31st March, 2025 and 31st March, 2024, approximate the fair value due to their nature. Carrying amounts of bank deposits, other financial assets, other financial liabilities and borrowings which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

48.4 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Management of the Group considers that the carrying amounts of financial assets and financial liabilities recognised in the balance sheet approximate their fair values.

The following tables provides the fair value measurement hierarchy of the Group's financial assets and liabilities that are measured at fair value or where fair value disclosure is required.

Fair value hierarchy as at 31st March, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current investments	0.20	18.53	-	18.73
Current investments	14.95	-	-	14.95
Total financial assets	**15.15**	**18.53**	**-**	**33.68**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Fair value hierarchy as at 31st March, 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current investments	0.18	20.18	-	20.36
Current investments	14.11	-	-	14.11
Total financial assets	**14.29**	**20.18**	**-**	**34.47**

There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2025 and 31st March, 2024.

48.5 Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

(i) Short-term financial assets and liabilities such as cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities are stated at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

49 Financial risk management

The Group has exposure to credit risk, funding / liquidity risk and market risk. The Group's overall risk management programme focuses on the unpredictability of financial environment and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not have any derivative financial instruments. The Board of directors has overall responsibility for the establishment of the Group's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and Group's activities.

(a) Credit risk :

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The financial guarantee disclosed under note no. 54.2 represents the maximum exposure to credit risk. In this regards the Group does not foresee any significant credit risk exposure.

Financial instruments that are subject to credit risk consist of trade receivables, loans, investments, cash and cash equivalents, bank deposits and other financial assets. For expected credit loss of trade receivable, Group follows simplified approach as per which provision is made for receivable exceeding six months/ one year based on category of receivable. This is based on historically observed default rates over the expected life of trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. None of the other financial instruments of the Group result in material concentration of credit risk.

(b) Liquidity risk :

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Due less than 1 year	Due in 1 to 2 years	Due in 3 to 5 years	Due after 5 years	Total
As at 31st March, 2025					
Current financial liabilities: Borrowings	318.53	-	-	-	318.53
Non-current financial liabilities: Borrowings	-	1,990.21	2,905.35	7,549.55	12,445.12
Lease liabilities	225.86	273.97	1,240.76	5,849.84	7,590.42
Current financial liabilities: Trade Payables	1,549.96	-	-	-	1,549.96
Non-current financial liabilities: Others	67.45	-	-	45.28	112.73
Current financial liabilities: Others	4,527.29	-	-	-	4,527.29
As at 31st March, 2024					
Current financial liabilities: Borrowings	876.02	-	-	-	876.02
Non-current financial liabilities: Borrowings	-	9,896.86	3,036.79	6,172.65	19,106.30
Lease liabilities	128.64	195.70	897.52	5,306.01	6,527.86
Current financial liabilities: Trade Payables	3,133.04	-	-	-	3,133.04
Non-current financial liabilities: Others	70.20	100.00	-	38.52	208.72
Current financial liabilities: Others	4,030.83	-	-	-	4,030.83

(c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, Board of Directors perform a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. The Group's interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total borrowings	12,763.65	19,982.32
Out of above, borrowings bearing floating rate of interest	10,206.81	11,093.85

Particulars	As at 31st March, 2025	As at 31st March, 2024
50 bps increase would decrease the profit before tax by	51.03	55.47
50 bps decrease would decrease the profit before tax by	(51.03)	(55.47)

(d) Market risk

The Group does not deal in transaction in currency other than its functional currency therefore it is not exposed to foreign currency exchange risk. Similarly, the Group does not have exposures to interest bearing securities.

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

50 Capital risk management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group's capital management is to maximise the shareholder's value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Group monitors capital using 'Net Debt' to 'Equity'. The Group's net debt to equity are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity share capital	3,006.86	2,649.50
Other equity	24,839.04	17,913.71
Total equity	**27,845.90**	**20,563.21**
Non-current financial liabilities: Borrowings	12,445.12	19,106.30
Current financial liabilities: Borrowings	318.53	876.02
Total debt	**12,763.65**	**19,982.32**
Debt to equity (in times)	**0.46**	**0.97**

51 Reconciliation of liabilities arising from financing activities

Particulars	Opening	Cash movement	Fair value changes	Others	Closing
For the year ended 31st March, 2025					
Borrowings (including interest due)	20,135.23	(9,338.84)	2,042.41	-	12,838.80
For the year ended 31st March, 2024					
Borrowings (including interest due)	32,833.85	(18,026.42)	5,327.80	-	20,135.23

52 Summarised financial information for joint ventures entity (Ilex Developers and Resorts Limited):

52.1 Summarised balance sheet as at 31st March, 2025 and as at 31st March, 2024

Particulars	As at 31st March, 2025	As at 31st March, 2024
Proportion of ownership interest held by the Group's ownership interest at the year end	32.92%	32.92%
Non-current assets	2,303.10	2,445.76
Current assets	628.57	481.56
Total assets	**2,931.67**	**2,927.32**
Non-current liabilities	148.83	76.50
Current liabilities	929.52	1,087.49
Total liabilities	1,078.35	1,163.99
Total net assets	**1,853.32**	**1,763.33**
(i) Includes cash and cash equivalents	154.75	48.37
(ii) Includes non-current financial liabilities (excluding trade and other payables and provisions)	27.98	-
(iii) Includes current financial liabilities (excluding trade and other payables and provisions)	644.19	883.88
Carrying amount of the Group's interest	385.20	357.44

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

52.2 Reconciliation of carrying amount

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total net assets of joint venture	1,853.32	1,763.33
Proportion of ownership interest held by the Group	32.92%	32.92%
Proportion of the Group's share of net asset	**610.11**	**580.49**
Less: Difference in capital contribution vis-à-vis interest	419.26	669.74
Less: Inter company elimination	(644.18)	(892.79)
Carrying amount of the Group's interest	**385.20**	**357.44**

52.3 Summarised statement of profit and loss for the year ended 31st March, 2025 and 31st March, 2024

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from operations	1,863.79	1,912.83
Other income	25.42	21.30
Total income	**1,889.21**	**1,934.13**
Consumption of food and beverages	207.42	204.87
Employee benefits expense	564.58	334.33
Finance cost	133.97	197.84
Depreciation and amortization expenses	203.03	186.21
Other expenses	644.23	655.67
Total expenses	**1,753.23**	**1,578.92**
Profit before tax	**135.98**	**355.21**
Add: Exceptional items	-	-
Less: Income tax expenses	47.04	94.88
Profit after tax	**88.94**	**260.33**
Add: Other comprehensive income	1.05	1.39
Total comprehensive income for the year	**89.99**	**261.72**
Group's share of total comprehensive income for the year	27.76	84.28

52.4 Summarised statement of cash flow for the year ended 31st March, 2025 and 31st March, 2024

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Cash flows from operating activities	524.64	548.50
Cash flows from investing activities	(82.39)	(188.50)
Cash flows from financing activities	(335.86)	(547.13)
Net increase / (decrease) in cash & cash equivalent	**106.39**	**(187.13)**

52.5 The joint venture entity has following contingent liability and capital commitments:

52.5.1 Contingent liability

Particulars	As at 31st March, 2025	As at 31st March, 2024
Indirect tax matters disputed in appeal	-	25.00
Total	**-**	**25.00**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

52.5.2 Outstanding financial guarantee

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial guarantee		
(i) Corporate Guarantee given (Jointly with other fellow subsidiaries and group entities) to Non-Convertible Debenture Holders for credit facility availed by holding company [company's share is not quantifiable]		
- Gross	-	29,750.00
- Outstanding amount	-	5,798.32
(ii) Corporate Guarantee given (Jointly with other fellow subsidiaries and group entities) to Axis Finance Limited for credit facility availed by Holding company [company's share is not quantifiable]		
- Gross	13,400.00	11,400.00
- Outstanding amount	10,206.81	11,093.85

52.5.3 Capital commitments and other commitments

There are no capital or other commitments pending on the part of the joint venture company.

53 Additional information as required under schedule III to the Companies Act, 2013, of the enterprises consolidated as subsidiary are as given below.

As at 31st March, 2025

Name of the Entity	Net Assets		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated profit or loss	Amount
Holding Company								
Kamat Hotels (India) Limited	134.38%	37,420.24	108.13%	5,037.31	53.90%	13.19	107.85%	5,050.50
Subsidiaries								
Orchid Hotels Pune Private Limited	16.30%	4,538.23	-1.83%	(85.48)	37.96%	9.29	-1.63%	(76.19)
Kamats Restaurants (India) Private Ltd	-0.01%	(1.71)	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
Mahodadhi Palace Private Limited	-6.22%	(1,733.19)	-6.63%	(308.83)	0.00%	-	-6.59%	(308.83)
Fort Jadhavgadh Hotels Private Limited	-0.01%	(3.65)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Orchid Hotels Eastern (India) Private Ltd.	0.13%	37.52	0.02%	0.94	0.00%	-	0.02%	0.94
Envotel Hotels Himachal Private Limited	-2.86%	(797.40)	-5.13%	(238.79)	8.13%	1.99	-5.06%	(236.80)
Chandi Hospitality Private Limited	-0.27%	(73.92)	-1.21%	(56.41)	0.00%	-	-1.20%	(56.41)
Joint Venture								
Ilex Developers and Resorts Limited	0.00%	-	0.59%	27.42	1.41%	0.35	0.59%	27.76
Consolidation adjustment / eliminations	-41.44%	(11,540.22)	6.07%	282.58	-1.41%	(0.35)	6.03%	282.24
Total	**100.00%**	**27,845.90**	**100.00%**	**4,658.42**	**100.00%**	**24.47**	**100.00%**	**4,682.89**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

As at 31st March, 2024

Name of the Entity	Net Assets		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated profit or loss	Amount
Holding Company								
Kamat Hotels (India) Limited	144.77%	29,769.94	100.87%	4,523.95	64.41%	18.42	100.64%	4,542.37
Subsidiaries								
Orchid Hotels Pune Private Limited	22.44%	4,614.42	1.32%	59.30	26.63%	7.62	1.48%	66.92
Kamats Restaurants (India) Private Ltd	-0.01%	(1.49)	0.01%	0.35	0.00%	-	0.01%	0.35
Mahodadhi Palace Private Limited	-6.93%	(1,424.36)	1.96%	87.77	0.00%	-	1.94%	87.77
Fort Jadhavgadh Hotels Private Limited	-0.02%	(3.55)	-0.01%	(0.65)	0.00%	-	-0.01%	(0.65)
Orchid Hotels Eastern (India) Private Ltd.	0.18%	36.58	0.03%	1.31	0.00%	-	0.03%	1.31
Envotel Hotels Himachal Private Limited	-2.73%	(560.60)	-6.97%	(312.75)	0.00%	-	-6.93%	(312.75)
Joint Venture								
Ilex Developers and Resorts Limited	0.00%	-	1.87%	83.82	1.61%	0.46	1.87%	84.28
Consolidation adjustment / eliminations	-57.71%	(11,867.74)	0.93%	41.61	7.35%	2.10	0.97%	43.71
Total	**100.00%**	**20,563.20**	**100.00%**	**4,484.72**	**100.00%**	**28.60**	**100.00%**	**4,513.32**

54 Contingent liabilities and contingent assets, capital commitments and other commitments:

54.1 Contingent liability (to the extent not provided for)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Claims against the group / disputed liabilities not acknowledged as debts		
Disputed indirect tax demands (including amount paid under protest of Rs. 2.99 lakhs, Previous year: Rs. 4.80 lakhs)	207.83	640.92
Disputed direct tax demands	3,010.89	1,446.77
Claims against the group not acknowledged as debts (including employee claims)	70.11	112.98
Disputed claim of additional premium by the Director of Sports (Government of Maharashtra)	225.00	225.00
(ii) Other money for which the group is contingently liable		
Open import license	61.76	59.73

In respect of (i) above, future cash outflows (including interest / penalty, if any) are determinable on receipt of judgement from tax authorities / labour court / settlement of claims or non-fulfilment of contractual obligations. Further, the group does not expect any reimbursement in respect of above.

54.2 Outstanding financial guarantee

Particulars	As at 31st March, 2025	As at 31st March, 2024
Corporate guarantee issued by the group to secure bank guarantee obtained by the group.	9.00	10.06

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

54.3 Contingent asset (to the extent not recognised)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Tax subsidy receivable from MTDC under Package Scheme of Incentives (since received Rs 16.36 lakhs)	160.94	160.94

54.4 Capital commitments and other commitments

(i) Estimated amount of capital commitments to be executed on capital accounts and not provided for Rs. 120.84 lakhs as at 31st March, 2025 (Previous year: Rs. 67.61 lakhs) (net of advances).

(ii) The holding company had put up Sewage Treatment Plant ("STP") on an adjacent immovable property owned by Savarwadi Rubber Agro Private Limited (previously known as Kamats Amusements Private Limited) in earlier years for its Orchid Hotel, Mumbai and continues to use the same. The Holding Company is obliged to compensate appropriately to the owner for such use of the property. The modalities of the same being worked out.

54.5 Other litigations

Refer note no. 15.1 in respect of dispute regarding Bandra Kurla Project.

55 In respect of the Enforcement Directorate (ED) investigation which commenced in the earlier year, 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 year ended 30th June, 2023.

During the year, the Holding Company has received order from PMLA court dated 9th January, 2025 allowing Company to withdraw the deposited amount from Prothonotary Account and deposit Rs. 500.00 lakhs with ED till finality reached in the said matter. In the interim, the management without prejudice to its rights and contentions in connection to the pending legal proceedings, have made additional provision of ₹ 200.00 lakhs (cumulative provision of ₹ 500.00 lakhs) in its books and disclosed the same as an exceptional expense.

Consequent to the order for withdrawing the deposited amount from Prothonotary Account, during the current year the Holding Company has accrued interest at the rate of 6% on the deposits made with the Bombay High Court for the period from 26th June, 2023 to 31st March 2025, amounting to ₹ 165.31 lakhs, which has also been disclosed as an exceptional income.

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

56 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

56.1 Name and relationships of related parties:

Name of the related party	Description of relationship
Ilex Developers & Resorts Limited	Joint venture
Vithal Kamat (Huf), Plaza Hotels Private Limited, Sangli Rubber Agro Private Limited, Vishal Amusements Limited, Kamats Holiday Resorts (Silvassa) Limited, Savarwadi Rubber Agro Private Limited, Kamats Development Private Limited, Talent Hotels Private Limited, Treeo Resort Private Limited, Envotel Hotels Himachal Private Ltd (Formerly known as Orchid Hotels Himachal Private Limited), Greenboom Developers and Resort Limited.	Entities in which Director / KMP and relatives have significant influence
Dr. Vithal V. Kamat	Executive Chairman & Managing Director
Mrs. Vidita V. Kamat	Non Executive Director
Mr. Sanjeev Rajgarhia	
Mr. Vilas R. Koranne	Independent Director
Ms. Harinder Pal Kaur	
Mr. Ramnath P. Sarang	
Mrs. Vidhya V. Kamat [Wife of KMP]	Relatives of KMP (Only where there are transactions)
Mr. Vikram V. Kamat [Son of KMP]	
Mrs. Vidita V. Kamat [Daughter of KMP]	
Mr. Vishal V. Kamat - [Son of KMP and also Executive Director of the holding company]	
Mrs. Smita Nanda	Chief Financial Officer
Mr. Nikhil Singh (w.e.f 30th August, 2023)	Company Secretary
Kamat Hotels (India) Limited - employees gratuity trust	Contribution to post employment benefit plan

56.2 Transactions with related parties

Nature of transaction	Year ended 31st March, 2025	Year ended 31st March, 2024
Ilex Developers & Resorts Limited		
Management fees - income	18.51	18.88
Reimbursement of staff deputation expenses received	126.46	-
Laundry service expense	4.24	4.24
Amount paid against laundry expense	4.04	4.01
Amount recovered towards services (net of payments)	86.80	46.68
Amount payable towards tax on commission related corporate guarantee	2.81	5.45
Loan recovered	263.00	376.12
Interest earned	127.51	197.02
Interest recovered	153.41	186.77
Reimbursement of expenses (net)	3.45	32.47
Plaza Hotels Private Limited		
Royalty expense for leasehold land	619.96	605.03
Loan recovered	635.33	355.72
Loan repaid during the year	27.00	52.17
Interest provided	21.88	22.32

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Nature of transaction	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest recovered pertaining to previous year	555.98	72.27
Interest paid	20.09	6.49
Issue of share warrants / equity share	-	483.06
Interest earned	276.61	405.19
Reimbursement of expenses (net)	-	0.05
Amount payable towards tax on commission related corporate guarantee	9.88	14.66
Amount paid against trade payables	827.31	550.04
Vishal Amusements Limited		
Amount paid during the year	0.70	-
Amount payable towards tax on commission related corporate guarantee	-	1.60
Amount recovered during the year	-	1.06
Talent Hotels Private Limited		
Interest provided	37.33	41.88
Interest paid	37.70	13.86
Loan repaid during the year	464.33	0.65
Greenboom Developers and Resort Limited		
Amount incurred towards tax on commission related corporate guarantee	-	1.48
Amount paid during the year	0.64	-
Dr. Vithal V. Kamat		
Royalty expenses	2.17	5.04
Remuneration paid	109.58	110.39
Temporary refund received of loan given	-	419.00
Repayment of temporary refund of loan taken	-	419.00
Amount paid against outstanding dues	2.14	4.68
Mr. Vishal V. Kamat		
Remuneration paid	106.45	101.07
Mrs. Vidhya V. Kamat		
Issue of share warrants	-	429.93
Mr. Ramnath Sarang		
Directors sitting fees	1.65	1.25
Mrs. Harinder Pal Kaur		
Directors sitting fees	1.25	1.25
Mr. Sanjeev B. Rajgarhia		
Directors sitting fees	1.25	1.50

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Nature of transaction	Year ended 31st March, 2025	Year ended 31st March, 2024
Mrs. Vidita Kamat		
Directors sitting fees	1.25	1.50
Mr. Apurva Sohanlal Muthalia		
Directors sitting fees	-	0.75
Mr. Ajit Anant Naik		
Directors sitting fees	1.25	1.25
Mr. Tej Mayur Contractor		
Directors sitting fees	1.00	1.25
Mr. Vilas Ramchandra Koranne		
Directors sitting fees	1.65	1.50
Kamat Hotels (India) Limited - Employees gratuity trust		
Contribution to post employment benefit plan	17.32	38.29

56.3 Related party outstanding balances:

Nature of transaction	As at 31st March, 2025	As at 31st March, 2024
Ilex Developers & Resorts Limited		
Investment in equity shares	533.00	533.00
Provision for impairment of investment	533.00	533.00
Security deposits taken (gross carrying value)	80.00	80.00
Trade receivable (net)	75.73	8.91
Advance given	620.88	883.88
Interest receivable on above advance	27.56	66.21
Plaza Hotels Private Limited		
Deposit given under business contract agreements	8,000.00	8,000.00
Trade payable	204.48	352.36
Advance given	1,298.95	1,934.28
Interest receivable on above advance	57.65	364.67
Advance taken	216.58	243.58
Interest payable on above advance	19.69	20.09
Talent Hotels Private Limited		
Advance taken	-	464.33
Interest payable on above advance	33.59	37.70
Dr. Vithal V. Kamat		
Royalty payable	2.50	2.29

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Nature of transaction	Year ended 31st March, 2025	Year ended 31st March, 2024
Vishal Amusements Limited		
Amount payable	-	0.70
Greenboom Developers and Resort Limited		
Amount payable	0.01	0.65

56.4 Transactions with related parties and outstanding balances at the year end are disclosed at transaction value / carrying value. In addition to above transactions,

(i) Mahodadhi Palace Private Limited, Kamats Restaurant (India) Private Limited, Fort Jadhav Gadh Hotels Private Limited, Ilex Developers & Resorts Limited, Plaza Hotels Private Limited, Kamat Development Private Limited, Orchid Hotels Pune Private Limited, Orchid Hotels Eastern (India) Private Limited, Savarwadi Rubber Agro Private Limited, Greenboom Developers & Resorts Limited, Vishal Amusements Limited, Dr. Vithal V. Kamat, Mr. Vishal V. Kamat have given joint corporate / personal guarantee amounting to Rs. 29,750.00 lakhs against issue of 14% Secured Rated Listed Redeemable Non Convertible Debentures face value of Rs. 1 lakh each .[Share of respective entities / persons is not quantifiable]. As the NCDs have been fully repaid during the year, the associated guarantee has been released.

(ii) Securities held by promoter, promoter Company and others in Mahodadhi Palace Private Limited, Kamats Restaurant (India) Private Limited, Fort Jadhav Gadh Hotels Private Limited, Ilex Developers & Resorts Limited, Plaza Hotels Private Limited, Orchid Hotels Pune Private Limited, Orchid Hotels Eastern (India) Private Limited pledged with debenture trustee to secure 29,750 14% Secured Rated Listed Redeemable Non Convertible Debentures face value of Rs.1 lakh each.As the NCDs have been fully repaid during the year, the associated pledge has been released.

(iii) Plaza Hotels Private Limited had mortgaged its property situated at Vile Parle East Mumbai as security in favour of debenture trustee to secure 29,750 14% Secured Rated Listed Redeemable Non Convertible Debentures face value of Rs.1 lakh each. As the NCDs were fully repaid during the year, the associated mortgaged have been released.

(iv) Mahodadhi Palace Private Limited, Ilex Developers & Resorts Limited, Plaza Hotels Private Limited, Savarwadi Rubber Agro Private Limited & Orchid Hotels Pune Private Limited, had hypothecated its current asset and all receivable with debenture trustee to secure 29,750 14% Secured Rated Listed Redeemable Non Convertible Debentures face value of Rs 1 lakh each. As the NCDs were fully repaid during the year, the associated hypothecation have been released.

(v) KMP, relatives of KMP and entities in which KMP has significant influence have pledged equity shares held by them in the Company and other specified investments to the trustee against issue of Secure 14% Rated Listed Redeemable Non Convertible Debentures by Company. As the NCDs were fully repaid during the year, the associated pledge have been released.

(vi) Orchid Hotels Pune Private Limited, Envotel Hotels Himachal Private Limited, Ilex Developers and Resorts limited, Plaza Hotels Private Limited and Savarwadi Rubber Argo Private Limited have given joint corporate guarantee amounting to Rs. 19,425.00 lakhs against loan sanctioning from Axis Finance Limited. [Share of respective entities/ persons is not quantifiable]. Refer note no. 27.2.1.

56.5 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs through bank transactions. The Company has not recorded any impairment of receivables relating to amounts owed by related parties except for the impairment of receivable and investment in MPPL in earlier years. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

56.6 Breakup of compensation to key managerial personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

(a) Compensation to KMP as specified in para 56.1 above:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sitting fees	9.30	10.25
Total	**9.30**	**10.25**

(b) Compensation to KMP as specified in para 56.1 above:(other than given in 56.6(a))

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Short term employee benefits*		
Mrs. Smita Bimal Nanda	44.21	43.58
Mr. Nikhil Singh	13.78	7.15
Total	**57.99**	**50.73**

*As the liabilities for defined benefit plans are provided on actuarial basis for all the employees, the amounts pertaining to Key Management Personnel are not separately identified and hence not included.

57 Earnings / (loss) per share

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit attributable to the equity holders of the group **(A)**	4,658.42	4,484.72
Weighted average number of equity shares outstanding (excluding forfeited shares) **(B)**	2,91,92,449	2,56,00,991
Effect of dilution:		
Conversion of share warrants into equity shares	6,66,264	27,74,861.73
Weighted average number of equity shares adjusted for the effect of dilution **(C)**	2,98,58,712	2,83,75,853
Face value per equity share (Rs.)	10	10
Basic earnings per share (Rs.) **(A/B)**	15.96	17.52
Diluted earnings per share (Rs.) **(A/C)**	15.60	15.80

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

58 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

58.1 Defined contribution plan

The group has certain defined contribution plans. The obligation of the group is limited to the amount contributed and it has no further contractual obligation. Following are the details regarding group's contributions made during the year:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Provident fund	117.87	79.97
Pension fund	175.23	138.94
Total	**293.10**	**218.91**

58.2 Defined benefit plans and other long term benefits

58.2.1 Defined benefit obligations - Gratuity (funded)

The group has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded with insurance companies in the form of a qualifying insurance policy.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

Nature	Description
Investment / asset risk	All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The group has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The group has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.
Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increase in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the group has used following actuarial assumptions:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Discount rate (per annum)	6.60% to 6.80%	7.15% to 7.20%
Rate of return on plan assets (per annum)	6.60%	7.30%
Salary escalation (per annum)	6.50% to 8.00%	6.50% to 8.00%
Attrition rate (per annum) (various age groups)	5.00% to 18.00%	5.00% to 10.00%
Mortality rate	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The discounting rate is based on material yield on government bonds having currency and terms consistent with the currency and terms of post-employment benefit obligations. The overall expected rate of return on assets is based on the LIC structure of interest rates on gratuity funds.

Changes in the present value of obligations:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Liability at the beginning of the year	385.01	371.69
Interest cost	24.67	24.35
Current service cost	77.56	69.85
Past service cost	-	-
Benefits paid	(39.70)	(47.59)
Actuarial (gain) / loss on obligations	(31.93)	(33.30)
Liability at the end of the year	**415.61**	**385.01**

Changes in the fair value of plan assets:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening fair value of plan assets	32.98	33.43
Interest income	1.38	1.27
Employer's contribution	17.32	38.29
Benefits paid	(36.37)	(41.49)
Expected return on plan assets	0.77	1.48
Closing fair value of plan assets	**16.08**	**32.98**

Table of recognition of actuarial (gain) / loss:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Actuarial (gain) / loss on obligation for the year	(31.93)	(33.31)
Actuarial gain / (loss) on assets for the year	0.77	1.48
Actuarial (gain) / loss recognised in other comprehensive income	**(32.69)**	**(34.79)**

Breakup of actuarial (gain) / loss:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Actuarial (gain) on plan assets	(0.77)	(1.48)
Actuarial loss arising from change in demographic assumption	-	-
Actuarial (gain) arising from change in financial assumption	11.64	3.53
Actuarial (gain) arising from experience adjustments	(43.56)	(36.83)
Total	**(32.69)**	**(34.78)**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Amount recognized in the Balance Sheet:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liability at the end of the year	415.61	400.45
Fair value of plan assets at the end of the year	(16.08)	(32.98)
Liability recognized in Balance Sheet	**399.53**	**367.47**

Expenses recognized in the Statement of Profit and Loss / Other comprehensive income:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current service cost	77.56	69.85
Interest cost	24.67	24.35
Interest income	(1.38)	(1.27)
Expected return on plan assets	(0.77)	(1.48)
Actuarial (gain) / loss on obligations	(31.93)	(33.31)
Expense recognized in		
- Statement of profit and loss	100.85	92.94
- Other comprehensive income (gain) / loss	(32.69)	(34.78)

Balance sheet reconciliation

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening net liability	352.03	338.26
Expense recognised in statement of profit and loss & OCI	68.16	58.16
LIC contribution during the year	(17.32)	(38.29)
Benefits paid	(3.33)	(6.10)
Amount recognized in balance sheet	**399.54**	**352.03**
Non-current portion of defined benefit obligation	338.07	298.72
Current portion of defined benefit obligation	61.47	53.31

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.5%	404.18	383.35
b) Impact due to decrease of 0.5%	427.79	403.06
(ii) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.5%	427.02	402.64
b) Impact due to decrease of 0.5%	404.67	383.64
(iii) Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 10%	413.20	392.17
b) Impact due to decrease of 10%	418.07	393.68

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(iv) Impact of change in mortality rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 10%	415.69	393.01
b) Impact due to decrease of 10%	415.54	392.87

Maturity profile of defined benefit obligation

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Weighted average duration of the defined benefit obligation (in years)	4 to 12 years	4 to 12 years
Projected benefit obligation	415.62	392.94

Pay-out analysis

Particulars	As at 31st March, 2025	As at 31st March, 2024
1st year	97.82	84.20
2nd year	41.99	57.71
3rd year	46.01	43.38
4th year	35.75	44.78
5th year	43.88	38.52
Next 5 year pay-out (6-10 years)	162.41	164.45

58.2.2 Compensated absences (non-funded)

As per the policy of the group, obligations on account of benefit of accumulated leave of an employee is settled only on termination / retirement of the employee. Such liability is recognised on the basis of actuarial valuation following Project Unit Credit method.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

Nature	Description
Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

For determination of the liability in respect of compensated absences, the group has used following actuarial assumptions:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Discount rate	6.60% to 6.80%	7.15% to 7.20%
Salary escalation	6.00% to 8.00%	6.00% to 8.00%
Attrition rate (per annum) (various age groups)	5.00% to 18.00%	5.00% to 10.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The discounting rate is based on material yield on government bonds having currency and terms consistent with the currency and terms of post-employment benefit obligations. The overall expected rate of return on assets is based on the LIC structure of interest rates on gratuity funds.

Changes in the present value of obligations:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Liability at the beginning of the year	301.06	245.60
Interest cost	19.19	15.96
Current service cost	96.57	89.44
Past service cost	-	-
Benefits paid	(87.01)	(75.61)
Actuarial (gain) / loss on obligations	4.97	25.66
Liability at the end of the year	**334.78**	**301.06**

Table of recognition of actuarial (gain) / loss :

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Actuarial (gain) / loss on obligation for the year	4.97	25.66
Actuarial gain / (loss) on assets for the year	-	-
Actuarial (gain) / loss recognized in statement of profit and loss	**4.97**	**25.66**

Breakup of actuarial (gain) / loss:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Actuarial (gain) / loss arising from change in demographic assumption	-	-
Actuarial (gain) / loss arising from change in financial assumption	8.15	(2.60)
Actuarial (gain) / loss arising from experience adjustments	(3.18)	28.26
Total	**4.97**	**25.66**

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Amount recognized in the Balance Sheet:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liability at the end of the year	334.78	301.06
Fair value of plan assets at the end of the year	-	-
Amount recognized in the balance sheet	**334.78**	**301.06**

Expenses recognized in the statement of profit and loss:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current service cost	96.57	89.44
Interest cost	19.19	15.96
Actuarial (gain) / loss on obligations	4.97	25.66
Expense recognized in statement of profit and loss	**120.73**	**131.07**

Balance Sheet Reconciliation:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening net liability	301.07	245.60
Expense recognised in statement of profit and loss	120.73	131.07
Benefits paid	(87.01)	(75.61)
Amount recognized in balance sheet	**334.79**	**301.06**
Non-current portion of defined benefit obligation	256.26	234.77
Current portion of defined benefit obligation	78.52	66.29

Sensitivity analysis of benefit obligation (Leave encashment)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.5%	326.57	294.04
b) Impact due to decrease of 0.5%	343.45	308.47
(ii) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.5%	343.40	308.47
b) Impact due to decrease of 0.5%	326.53	293.96
(iii) Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 10%	334.96	301.66
b) Impact due to decrease of 10%	334.56	300.40
(iv) Impact of change in mortality rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 10%	334.80	301.08
b) Impact due to decrease of 10%	334.76	301.03

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Maturity profile of defined benefit obligation

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Weighted average duration of the defined benefit obligation (in years)	4 to 8 years	4 to 8 years
Projected benefit obligation	334.79	289.55

Pay-out analysis

Particulars	As at 31st March, 2025	As at 31st March, 2024
1st year	78.52	66.29
2nd year	43.85	48.30
3rd year	42.84	36.26
4th year	34.12	38.36
5th year	32.38	30.01
Next 5 year pay-out (6-10 year)	121.17	110.34

59 Leases

59.1 Where group is lessee:

59.1.1 Operating lease

(i) The Holding Company has taken hotel property under operating lease or leave and license agreements. The lease payment recognised in the statement of profit and loss as management fees / rent expenses of Rs. 3,302.25 lakhs during the year (Previous Year Rs. 1,739.85 lakhs).

(ii) With respect to above hotel properties / land taken under lease / operation and management arrangement, Holding Company is liable to pay management fees/ rent based on gross operating profits, revenue etc. Since future revenue is contingent in nature, other disclosures as required under Ind AS 116 - 'Leases' are not quantifiable with respect to such arrangements as at 31st March, 2025 and as at 31st March, 2024.

(iii) The subsidiary company OHPPL, has taken land from Balewadi Sports Club under Build, Operate and Transfer arrangement for a period of 60 years for construction of hotel property. This is non-cancellable operating lease. Lease premium are payable on yearly basis as per the lease premium schedule mentioned in concession Agreement.

(iv) The subsidiary company ILEX, has taken hotel building to renovate, manage and operate under Business Contract Agreement for a period of 20 years, which shall be extendable for a further period of 10 years at the sole discretion of the lessor. In lieu of the same, company pays management fees calculated based on percentage of revenue earned from this property. The company has recognised management fees expense of Rs. 19.23 lakhs during the year (Previous year Rs. 19.26 lakhs). Since future revenue is based on percentage of revenue which is contingent in nature, no accounting / disclosures are required under Ind AS 116 - 'Leases'.

(v) The subsidiary company EHPPL has taken hotel properties under non-cancellable leases a for period of 15 year. As a result, they have recognised rent expenses of Rs. 457.20 lakhs during the year (Previous Year: Rs. 417.00 lakhs).

(vi) The subsidiary company MPPL has taken hotel properties under non-cancellable leases a for period of 50 years. As a result, they have recognised rent expenses of Rs. 24.18 lakhs during the year (Previous year: Rs. 21.14 lakhs).

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

59.1.2 Finance lease

(i) Disclosure with respect to lease under Ind AS-116 Leases:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense on lease liabilities	830.97	731.67
Total cash outflow for leases during the year	851.32	777.90
Depreciation charge for right-of-use assets	457.50	358.73
Additions to right-of-use assets	1,286.22	949.02

(ii) Details regarding the contractual maturities of lease liabilities - Undiscounted cashflows

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease payment not later than one year	1,131.66	860.91
Lease payment later than one year and not later than five years	4,803.77	3,572.20
Lease payment later than five years	16,554.92	17,029.18
Total	**22,490.35**	**21,462.29**

59.1.3 The right-of-use asset is depreciated using the straight-line method (SLM) from the commencement date over the lease term of right-of-use asset. For details of addition, depreciation and carrying amount of right-of-use asset (Refer note no. 6).

59.2 Where the group is lessor:

The holding company has given shops, office premises and hotel property under operating lease under non-cancellable operating leases. The company has recognised management fees or royalty income of Rs. 238.83 lakhs (Previous year Rs. 220.93 lakhs). Further, the subsidiary company OHPPL has given office premises under cancellable operating leases. The holding company had recognised licence Fees of Rs. 69.32 lakhs (Previous year Rs. 29.17 lakhs). Maturity analysis of minimum lease income (undiscounted and excluding variable lease income) for above lease arrangements are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not later than one year	268.66	177.28
Later than one year and not later than five years	450.71	331.58
Later than five years	218.42	249.53
Total	**937.79**	**758.39**

Total contingent rent income (in the form of management or royalty fees) recognised is Rs.78.30 lakhs (Previous year Rs. 62.12 lakhs).

Note:

(i) With respect to hotel properties/ land taken under lease/ operation and management arrangement, the Holding Company is liable to pay management fees/ rent based on gross operating profits, revenue etc. Since future revenue is contingent in nature, other disclosures as required under Ind AS 116 - 'Leases' are not quantifiable with respect to such arrangements as at 31st March, 2025.

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

60 During the previous year, one of the hotel properties has been transferred at an agreed price of Rs. 12,500.00 lakhs and gain on the sale of said property of Rs. 3,252.44 lakhs has been disclosed as "Exceptional Income".

61 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments

There are no reportable segments under Ind AS 108 - 'Operating Segments' as the group is operating only in the hospitality service segment, therefore, disclosures of segment wise information is not applicable. Further, no single customer represents 10% or more of the group's total revenue during the year ended 31st March, 2025 and 31st March, 2024.

62 Going concern assumption

62.1 The subsidiary company's (OHPPL) current liabilities substantially exceeds current assets as at 31st March, 2025 and 31st March, 2024. However, the company's accounts are prepared on going concern basis considering:

(i) positive earnings before interest, tax and depreciation ('EBITDA') in the year ended 31st March, 2025 as well as year ended 31st March, 2024;

(ii) the revival of hospitality business;

(iii) the Holding Company agreeing to substantially waive old unsecured loans and interest outstanding, infusion of funds by the Holding Company which was utilized by the company to settle the dues of the company and continued operational as well as financial support from the Holding Company;

(iv) 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.

62.2 The subsidiary company (MPPL) had incurred losses in the current year and recognised impairment loss of Rs. 348.41 lakhs on its leasehold improvement. Also, its net worth is fully eroded. In the opinion of the management, the financial statements of MPPL are prepared on going concern basis, considering;

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

(ii) ongoing efforts by the management to explore opportunities for expanding hotel capacity and identifying new development partners;

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

62.3 The consolidated financial statements indicate that current liabilities exceed current assets as of 31st March, 2025, and 31st March, 2024. Despite this, management asserts that the financial statements should be prepared on a going concern basis. This assessment is based on several factors: the revival of the hospitality business, a positive net worth as of 31st March, 2025, positive EBITDA for the years ended 31st March, 2025, and 31st March, 2024, and an increase in operations and profitability at the consolidated level during the current year.

63 Following are additional regulatory information in terms of Division II to Schedule III of the Act:

63.1 Wilful defaulter

As on 31st March, 2025, the group has not been declared wilful defaulter by any bank / financial institution or other lender.

63.2 Details of crypto currency or virtual currency

The group is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

63.3 Compliance with number of layers of companies

The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Notes to Consolidated financial statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

63.4 Utilisation of borrowed funds

The group has not advanced any funds or loaned or invested by the group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The group has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the group shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide guarantee, security or the like on behalf of the ultimate beneficiaries.

63.5 Borrowings secured against current assets

The group had obtained term loans which was secured against current assets, however the group was not required to file quarterly returns or statement of current assets.

63.6 Benami property

No proceedings have been initiated or are pending against the group as on 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

63.7 Relationship with struck off companies

The group does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

63.8 Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

63.9 Undisclosed income

There is no transaction that is not recorded in the books of accounts of the enterprise that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

64 Previous year figures have been regrouped/rearranged wherever necessary. This mainly pertains to:

(a) The Company has reclassified the current year's tax impact under 'Current tax liabilities (net)' (Refer note no. 23), which was previously included under 'Non-current: Income tax assets (net)' (Refer note no. 14).

(b) The Company has now disclosed the amount under 'Impairment loss (including reversal of impairment loss) on financial assets' (Refer note no. 43) separately on the face of the Statement of Profit and Loss, which was previously included under 'Other operating revenue' and 'Other expenses' (Refer note no. 38 and 44). However due to this regrouping there is no impact on profit and loss of the Company.

The accompanying notes form an integral part of the financial statements.
As per our audit report of even date attached

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

Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 26th April, 2025

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

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

Ramnath P. Sarang
Director
(DIN : 02544807)

Smita B. Nanda
Chief Financial Officer

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 26th April, 2025

KAMAT HOTELS (INDIA) LIMITED

A Legacy Spanning Over 85 years



SCAN FOR MORE INFORMATION