

October 25, 2024

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

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

Code: 526668
ISIN: INE967C01018

Symbol: KAMATHOTEL

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting of Kamat Hotels (India) Limited (the “Company”) held today i.e. October 25, 2024 (“Meeting”).

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

1. Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended September 30, 2024:

Pursuant to the provisions of Regulation 33 of SEBI Listing Regulations, we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2024, along with the Limited Review Reports as issued by the Statutory Auditors, thereon, which were approved and taken on record by the Board at its Meeting held today.

The Meeting commenced at 11:55 a.m. and concluded at 01:20 p.m.

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

Thanking You,

Yours faithfully,

For Kamat Hotels (India) Limited

Nikhil Singh
Company Secretary & Compliance Officer

Encl. a/a.

Kamat Hotels (India) Limited

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

CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

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

Statement of standalone financial results for the quarter and half year ended 30th September, 2024

Sr. no.	Particulars	(₹ in lakhs except earnings per share)					
		Quarter ended			Half year ended		Year ended
		30th Sept 2024	30th June 2024	30th Sept 2023	30th Sept 2024	30th Sept 2023	31st March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations (Refer note 9)	6,504.14	5,031.08	4,659.76	11,535.22	9,813.27	22,291.39
	(b) Other income	658.55	699.98	726.42	1,358.53	1,472.47	2,979.71
	Total income	7,162.69	5,731.06	5,386.18	12,893.75	11,285.74	25,271.10
2	Expenses						
	(a) Consumption of food and beverages	521.67	503.00	372.07	1,024.67	800.65	1,886.16
	(b) Employee benefits expense	1,478.90	1,265.51	1,072.69	2,744.41	2,163.14	4,615.61
	(c) Finance cost (Refer note 5)	575.57	986.69	1,573.51	1,562.26	3,118.85	5,607.79
	(d) Depreciation and amortisation expense	238.91	234.04	219.60	472.95	423.67	895.03
	(e) Other expenses						
	(i) Heat, light and power	360.46	392.25	271.16	752.71	595.12	1,239.42
	(ii) Others	2,474.55	2,267.21	1,704.78	4,741.76	3,428.57	8,605.91
	Total expenses	5,650.06	5,648.70	5,213.81	11,298.76	10,530.00	22,849.92
3	Profit / (Loss) before exceptional items and tax [1-2]	1,512.63	82.36	172.37	1,594.99	755.74	2,421.18
4	Exceptional item - income / (expense) (net) (Refer note no. 4 and 6)	-	-	-	-	(300.00)	2,952.44
5	Profit / (Loss) for the period / year before tax [3+4]	1,512.63	82.36	172.37	1,594.99	455.74	5,373.62
6	Tax expense						
	Deferred tax expense / (credit) for current period / year (net)	365.78	28.37	46.23	394.15	192.67	634.22
	Short / (Excess) provision for tax (earlier years)	-	13.44	-	13.44	-	215.45
	Total tax expenses	365.78	41.81	46.23	407.59	192.67	849.67
7	Profit / (Loss) for the period / year [5-6]	1,146.85	40.55	126.14	1,187.40	263.07	4,523.95
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	4.18	3.67	7.91	7.85	23.77	24.60
	(ii) Income taxes effect on above	(1.05)	(0.92)	(1.99)	(1.97)	(5.98)	(6.18)
	Total other comprehensive income	3.13	2.75	5.92	5.88	17.79	18.42
9	Total comprehensive income for the period / year [7+8]	1,149.98	43.30	132.06	1,193.28	280.86	4,542.37
10	Paid-up equity share capital (including forfeited shares) (Face value of ₹ 10/- each)	3,006.86	2,712.06	2,524.14	3,006.86	2,524.14	2,649.50
11	Other equity (Reserves excluding revaluation)	-	-	-	-	-	27,120.44
12	Earnings per share (Face value of ₹ 10/- each)						
	(a) Basic (₹)	3.96	0.15	0.51	4.23	1.07	17.67
	(b) Diluted (₹)	3.86	0.14	0.46	4.04	0.96	15.94



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Statement of standalone financial results for the quarter and half year ended 30th September, 2024

13 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(i)	Debt Equity Ratio (Gross)	0.38	0.59	1.28	0.38	1.28	0.59
(ii)	Debt Service Coverage Ratio (DSCR)	0.33	1.03	1.22	0.43	1.36	3.30
(iii)	Interest Service Coverage Ratio (ISCR)	4.04	1.32	1.25	2.32	1.38	1.59
(iv)	Current Ratio	0.71	0.49	0.61	0.71	0.61	0.70
(v)	Long Term Debt to Working Capital	(5.25)	(1.37)	(2.04)	(5.25)	(2.04)	(5.25)
(vi)	Bad debts to Accounts receivable ratio	-	-	-	-	-	-
(vii)	Current Liability ratio	0.14	0.26	0.33	0.14	0.33	0.16
(viii)	Total Debts to Total Assets	0.22	0.30	0.48	0.22	0.48	0.30
(ix)	Debtors Turnover (in days)	14.66	15.77	19.47	15.57	18.39	13.40
(x)	Inventory Turnover (in days)	26.61	27.67	34.51	27.71	31.90	29.12
(xi)	Operating Margin (%)	28.47%	14.85%	28.65%	22.53%	32.00%	29.61%
(xii)	Net Profit after tax	1,146.85	40.55	126.14	1,187.40	263.07	4,523.95
(xiii)	Net Profit Margin (%)	17.63%	0.81%	2.71%	10.29%	2.68%	20.29%
(xiv)	Net Worth	33,563.02	30,268.36	24,596.44	33,563.02	24,596.44	29,769.95
(xv)	Capital Redemption Reserve	266.50	266.50	266.50	266.50	266.50	266.50
(xvi)	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA

Notes:-

i. The following definitions have been considered

Sr. no.	Ratio	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exp items \& tax+int exp+depreciation \& amortisation-current tax exp}}{\text{Int exp+principal repayment of long term debt and lease liabilities repaid during the period}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before exp items \& tax+interest exp+depreciation \& amortisation}}{\text{Interest Expenses}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term Debt to Working Capital	$\frac{\text{Long term Debt}}{\text{Working Capital}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current Liability ratio	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total Debts}}{\text{Total Assets}}$
i)	Debtors Turnover (in days)	$\frac{\text{Average Trade Receivable}}{\text{Average daily revenue from operation}}$
j)	Inventory Turnover (in days)	$\frac{\text{Average Inventory}}{\text{Average daily Cost of Goods Sold}}$
k)	Operating Margin (%)	$\frac{\text{Operating profit - Other income}}{\text{Revenue from operation}}$
l)	Net Profit Margin including exceptional item (%)	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue from operation}}$

See accompanying notes to standalone financial results



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Statement of standalone financial results for the quarter and half year ended 30th September, 2024**Notes:**

- 1 The above standalone financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 25th October, 2024. The statutory auditors have carried out limited review of the standalone financial results for the quarter and half year ended 30th September, 2024.
- 2 The above standalone financial results have been prepared in accordance with guidelines issued by Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013 ('the Act').
- 3 The Board of Directors of the Company ("Board") at its meeting held on 23rd May, 2024 has considered and approved the Scheme of Arrangement (Merger by absorption) between Savarwadi Rubber Agro Private Limited ('SRAPL' or 'First Transferor Company') and Treeo Resort Private Limited ('TRPL' or 'Second Transferor Company') and their respective shareholders with Kamat Hotels (India) Limited ('the Transferee Company') subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal ("NCLT") including approvals from Stock Exchanges or such other competent authority as may be directed by the NCLT. The Scheme has been filed with the Bombay Stock Exchange and National Stock Exchange for their No Objection Letter. The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the standalone financials results for the quarter and half year ended 30th September, 2024.
- 4 Pursuant to the term sheet executed in earlier period, during the previous year, one of the hotel properties has been transferred at an agreed price of ₹ 12,500.00 lakhs and gain on the sale of said property of Rs. 3,252.44 lakhs has been disclosed as "Exceptional Income" in the quarter ended 31st December, 2023.
- 5 During the earlier year, the Company had allotted 29,750 "14% rated listed secured Redeemable Non-Convertible Debentures" (NCDs) having face value of ₹ 1.00 lakh each amounting to ₹ 29,750.00 lakhs through private placement. The Company had utilized the issue proceeds towards settlement of secured debts of the Company, a subsidiary Company, a joint venture Company and loan to a Company belonging to a promoter. During the previous year, the Company has partially redeemed debentures amounting to ₹ 23,951.68 lakhs (₹ 12,500.00 lakhs by sale of a hotel property and ₹ 11,400.00 lakhs by refinancing facility from Axis Finance Limited, interest @10.95% p.a. for 12 years). Further, in the month of July '2024 Company has redeemed the balance debentures amounting to ₹5,798.32 lakhs (₹ 2,000.00 lakhs by refinancing facility from Axis Finance Limited, interest @10.95% p.a. for 12 years).
- 6 In respect of the Enforcement Directorate (ED) investigation which commenced in the earlier quarter, the Company had deposited ₹ 1,567.00 lakhs in Prothonotary Account, during the previous year, as per interim order dated 28th June, 2023 of the Hon'ble Bombay High Court, the management believes that the said deposit of ₹ 1,567.00 lakhs would be released upon the matter being heard. In the interim, the management, out of abundant caution and without prejudice to its rights and contentions in connection to the pending legal proceedings, had made provision of ₹ 300.00 lakhs in its books and disclosed the same as an exceptional expense in the quarter ended 30th June, 2023 (Refer note no. 3 of the standalone financial results for the quarter ended 30th June, 2023).

Further, the Hon'ble Bombay High Court vide its minutes of the order dated 10th August, 2023 allowed modification to its earlier order dated 28th June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the Company is filing the monthly MIS i.e., gross income statement of Ilex Developers & Resorts Limited (Joint Venture) of every month, with ED. Further, aggregate of total gross income based on Monthly MIS submitted for the period from 25th January, 2022 to 30th September, 2024 is ₹ 1800.82 lakhs against which the Company has deposited ₹ 1,567.00 lakhs as stated above. Since the Company has not received any further communication from ED on MIS submitted, the Company has not deposited the said differential amount of Rs. 233.82 lakhs with ED. The Company is agitating all aspects of court order and is seeking refund of additional amount of ₹ 1,267.00 lakhs in the appeal of 2022 pending before the Appellate Authority, Delhi for which next hearing date is 12th November 2024. Further, based on legal advice, the management is confident that no further provision is presently required to be made in the said matter. The recoverable amount of Rs.1,267.00 lakhs has been classified as 'other non-current assets' in the standalone financial results since the timeline for resolution of the issue is not known.

The statutory auditors have reported emphasis of matter in their report on the standalone financial results for the quarter and half year ended 30th September, 2024 in line with their earlier limited review reports.

- 7 The Company had made a strategic and long term investment of ₹ 9,327.75 lakhs in the shares of OHPPL in earlier years. Considering the adverse financial position of OHPPL and arrangement with lenders of OHPPL, in the earlier years, the Company had made full provision for diminution of investment. Since, the financial performance of the hotel business of OHPPL had improved during the year ended 31st March, 2023, the secured loan of lender being settled, waiver of loan from Company, reversal of impairment on Property, Plant and Equipment, the Company had partially reversed the provision for diminution upto ₹ 5,000.00 lakhs and had shown it as an exceptional income in the year ended 31st March, 2023. Provision for diminution of investment remaining as on 30th September, 2024 amounts to ₹ 4,327.75 lakhs.
- 8 During the year ended 31st March, 2023, the Company had issued 58,96,014 equity warrants at ₹ 97 per warrant on receipt of 25% upfront money amounting to ₹ 1,429.78 lakhs. Further, on receipt of balance amount of ₹ 1,689.54 lakhs for 23,22,406 equity warrants, the Company had issued the equivalent number of equity shares to the respective warrant holders, upto 31st March, 2024.

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



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Statement of standalone financial results for the quarter and half year ended 30th September, 2024

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

During the current quarter, the company received a letter revising the outstanding dues to ₹250.48 lakhs as a one-time settlement for one of its properties. The company has settled this demand and reversed the remaining provision of ₹816.22 lakhs (which includes ₹360.36 lakhs for interest). The said one time gain on account of reversal of provision has been recognised as "Other Operating Revenue".

- 10 As per the standalone financial results, the Company's current liabilities are greater than the current assets as on 30th September, 2024 as well as in the earlier quarters. In the opinion of the management, considering the revival of hospitality business, positive net worth and positive earnings before tax and depreciation for the quarter and half year ended 30th September, 2024 as well as in the earlier quarters, acquisition of subsidiary, sale proceeds received from transfer of one of the hotel properties, redemption of NCDs, settlement of secured debts due to ARCs, settlement of loan given to subsidiary Company (OHPPL) and reversal of provision for diminution in value of investment in subsidiary Company (OHPPL), considering the future business prospects and the fair value of the assets of the Company being significantly higher than the borrowings / debts, these standalone financial results have been prepared on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of the Company's business.

The statutory auditors have drawn attention of above matter in their report on the standalone financial results for the quarter and half year ended 30th September, 2024 in line with their earlier limited review reports / independent auditor's reports.

- 11 There are no reportable segments under Ind AS 108 'Operating Segments' as the Company is operating only in the hospitality service segment. Therefore, disclosures of segment wise information are not applicable.
- 12 The management is of the view that the Company is not liable for income tax during the previous financial year as well as quarter and half year ended 30th September, 2024 based on judicial pronouncement and legal opinion as regards taxability of certain credit and allowability of certain items included in the financial statements.

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



W Kamat

Place : Mumbai
Date : 25th October, 2024

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

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(₹ in lakhs)

13 Standalone statement of assets and liabilities as at 30th September, 2024

Particulars	As at	As at
	30th Sept 2024	31st March 2024
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, Plant and Equipment	15,162.57	15,392.48
(b) Capital work-in-progress	490.32	253.36
(c) Other intangible assets	48.12	54.30
(d) Right of use assets	1,223.62	1,245.71
(e) Investment Property	799.17	810.98
(f) Financial assets		
(i) Investments in subsidiaries and joint ventures	5,005.00	5,005.00
(ii) Investments	20.36	20.36
(iii) Loans	19,431.45	20,329.78
(iv) Other financial assets	1,264.72	2,978.42
(g) Income tax assets (net)	2,218.99	1,937.09
(h) Other non-current assets	6,524.32	4,770.58
	52,188.64	52,798.07
Current assets		
(a) Inventories	254.97	271.80
(b) Financial assets		
(i) Investments	16.97	14.11
(ii) Trade receivables	1,146.54	816.78
(iii) Cash and cash equivalents	164.12	355.51
(iv) Bank balances other than (iii) above	1,300.00	2,351.18
(v) Loans	0.05	0.05
(vi) Other financial assets	679.40	931.76
(c) Other current assets	2,338.59	2,017.89
	5,900.64	6,759.08
Total Assets	58,089.28	59,557.15
Equity and Liabilities		
Equity		
(a) Equity share capital	3,006.86	2,649.50
(b) Other equity	30,556.16	27,120.44
	33,563.02	29,769.94
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,760.61	17,068.98
(ii) Lease liabilities	914.91	940.33
(iii) Other financial liabilities	111.48	108.72
(b) Provisions	443.84	426.54
(c) Deferred tax liabilities (net)	1,845.91	1,449.79
(d) Other non-current liabilities	118.19	155.43
	16,194.94	20,149.79
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	570.44
(ii) Lease liabilities	48.61	38.41
(iii) Trade payables		
- Amount due to micro and small enterprises	711.75	654.13
- Amount due to other than micro and small enterprises	1,342.19	1,422.41
(iv) Other financial liabilities	2,689.10	2,830.50
(b) Other current liabilities	3,413.26	4,010.31
(c) Provisions	126.41	111.22
	8,331.32	9,637.42
Total Equity and Liabilities	58,089.28	59,557.15



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(₹ in lakhs)

14 Standalone statement of cash flows for the half year ended 30th September, 2024

Particulars	Half year ended 30th Sept 2024	Half year ended 30th Sept 2023
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before taxes and other comprehensive income	1,594.99	455.74
Adjustments for:		
Finance cost	1,562.26	3,098.51
Interest income	(1,288.73)	(1,403.38)
Depreciation and amortization expense	472.95	423.67
Receivables written-off	24.81	-
Liabilities and provisions written back	(0.24)	(1.20)
(Reversal) / Provision for expected credit loss and doubtful advances	(1.73)	(3.66)
(Profit) / Loss on sale / discard of property, plant and equipment	-	(2.58)
Rent income	(118.62)	(70.51)
Loss/(Profit) on fair value of investments	2.86	(5.06)
Provision for Contingencies (exceptional item)	-	300.00
Operating profit before working capital changes	2,248.55	2,791.53
Movements in working capital : [Including Current and Non-current]		
Changes in loans, trade receivable and other assets	(457.44)	(2,360.33)
Changes in inventories	16.83	12.55
Changes in trade payable, other liabilities and provisions	(274.85)	318.00
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(340.20)	(186.32)
Net cash generated from operating activities... (A)	1,192.90	575.43
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (Including Capital Work-In-Progress and capital advances)	(396.09)	(244.92)
Proceeds from sale of Property, Plant and Equipment	18.69	2.97
Investment made in Subsidiary	(0.00)	-
Repayment of loans granted to related parties	898.33	841.95
Rent income received	109.62	59.36
Interest income received	1,536.41	1,063.46
Changes in bank balance [Current and Non-current] (other than cash and cash equivalent)	833.86	(497.11)
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(128.87)	(140.34)
Net cash generated from investing activities... (B)	2,871.96	1,085.37



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(₹ in lakhs)

Particulars	Half year ended 30th Sept 2024	Half year ended 30th Sept 2023
	Unaudited	Unaudited
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	2,922.13	-
Amount transfer to share capital and security premium account on conversion of warrants	(714.89)	-
Proceeds from issue of non-convertible debentures / long-term borrowings	12,024.65	-
Repayment of long-term borrowings	(16,903.46)	(139.73)
Payment of lease liabilities	(57.24)	(13.43)
Interest paid (Including other borrowing cost)	(1,527.44)	(2,208.70)
Net cash (used in) financing activities... (C)	(4,256.25)	(2,361.86)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(191.39)	(701.06)
Cash and cash equivalents at beginning of the period	355.51	675.04
Cash and cash equivalents at end of the period	164.12	(26.02)
Net (decrease)/increase in cash and cash equivalents	(191.39)	(701.06)

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

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

Place: Mumbai

Date: 25th October, 2024

Limited Review Report on unaudited standalone financial results for the quarter and half year ended 30th September, 2024 of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying unaudited standalone financial results ('the Statement') of **Kamat Hotels (India) Limited** ('the Company') for the quarter and half year ended 30th September, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purpose.

Management's Responsibility

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

Auditor's Responsibility

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

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

Conclusion

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

Material uncertainty related to going concern

5. Reference is invited to note no.10 of the Statement, the Company's current liabilities are greater than the current assets as on 30th September, 2024 as well as in the earlier quarters. In the opinion of the management, considering the revival of hospitality business, positive net worth and positive earnings before tax and depreciation for the quarter ended 30th September, 2024 as well as in the earlier quarters, acquisition of subsidiary, sale proceeds received from transfer of one of the hotel properties, redemption of NCDs, settlement of secured debts due to ARCs, settlement of loan given to subsidiary Company (OHPPL) and reversal of provision for diminution in value of investment in subsidiary Company (OHPPL), considering the future business prospects and the fair value of the assets of the Company being significantly higher than the borrowings / debts, these standalone financial results have been prepared on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of the Company's business.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Limited Review Report on unaudited standalone financial results for the quarter and half year ended 30th September, 2024 of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

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

Emphasis of matters

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

During the earlier quarter, the Hon'ble Bombay High Court vide its minutes of the order dated 10th August, 2023 allowed modification to its earlier order dated 28th June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the Company is filing the monthly MIS i.e., gross income statement of Ilex Developers & Resorts Limited (Joint Venture) of every month, with ED. Further, aggregate of total gross income based on Monthly MIS submitted for the period from 25th January, 2022 to 30th September, 2024 is ₹ 1,800.82 lakhs against which the Company has deposited ₹ 1,567.00 lakhs as stated above. Since the Company has not received any further communication from ED on MIS submitted, the Company has not deposited the said differential amount of Rs.233.82 lakhs with ED. The Company is agitating all aspects of the court order and is seeking a refund of additional amount of ₹ 1,267.00 lakhs in the appeal of 2022 pending before the Appellate Authority, Delhi for which next hearing date is 12th November, 2024. Further, based on legal advice, the management is confident that no further provision is presently required to be made in the said matter. The recoverable amount of Rs.1,267.00 lakhs has been classified as 'other non-current assets' in the standalone financial results since the timeline for resolution of the issue is not known.

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

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



Milan Mody
Partner
Membership number: 103286
UDIN: 24103286BKENCW7473

Place: Mumbai
Date: 25th October, 2024

Kamat Hotels (India) Limited

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

CIN: L55101MH1995PLC030307, Tel. No. 022 26164090

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

Statement of consolidated financial results for the quarter and half year ended 30th September, 2024

(₹ in lakhs except earnings per share)

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		30th Sept 2024	30th June 2024	30th Sept 2023	30th Sept 2024	30th Sept 2023	31st March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations [Refer note 5(vi)]	8,537.66	7,375.62	6,404.36	15,913.28	13,366.03	30,434.52
	(b) Other income	171.12	217.39	213.02	388.51	445.72	1,099.25
	Total income	8,708.78	7,593.01	6,617.38	16,301.79	13,811.75	31,533.77
2	Expenses						
	(a) Consumption of food and beverages	690.83	733.72	530.01	1,424.55	1,105.94	2,643.28
	(b) Employee benefits expense	1,968.68	1,692.64	1,376.27	3,661.32	2,792.43	6,076.80
	(c) Finance cost [Refer note 5(ii)]	767.28	1,139.92	1,636.49	1,907.20	3,246.45	6,055.32
	(d) Depreciation and amortisation expense	482.27	476.09	409.78	958.36	803.31	1,767.61
	(e) Other expenses						
	(i) Heat, light and power	541.23	584.53	393.41	1,125.76	849.14	1,778.50
	(ii) Others	3,090.16	3,037.19	2,238.36	6,127.35	4,445.79	10,856.15
	Total expenses	7,540.45	7,664.09	6,584.32	15,204.54	13,243.06	29,177.66
3	Profit / (Loss) before share of Profit / (Loss) of joint venture, exceptional items and tax [1-2]	1,168.33	(71.08)	33.06	1,097.25	568.69	2,356.11
4	Share of profit / (loss) of joint venture accounted for using equity method	2.67	(6.38)	16.68	(3.71)	38.83	84.28
5	Profit / (Loss) before exceptional items and tax	1,171.00	(77.46)	49.74	1,093.54	607.52	2,440.39
6	Exceptional item - income / (expense) (net) [Refer note 5(i), 5(iv), and 6(iii)]	-	273.10	-	273.10	(300.00)	2,952.44
7	Profit / (Loss) for the period / year before tax	1,171.00	195.64	49.74	1,366.64	307.52	5,392.83
8	Tax expense						
	Current tax	(28.19)	47.21	0.13	19.02	0.23	1.40
	Deferred tax expenses / (credit) for current period / year (net)	365.31	27.83	46.23	393.14	192.67	692.94
	Short / (Excess) provision for tax (earlier years)	(1.02)	13.87	0.06	12.85	0.06	213.77
	Total tax expenses	336.10	88.91	46.42	425.01	192.96	908.11
9	Profit / (Loss) for the period / year [7-8]	834.90	106.73	3.32	941.63	114.56	4,484.72
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	10.80	1.75	11.63	12.55	29.55	34.78
	(ii) Income taxes effect on above	(1.05)	(0.92)	(1.99)	(1.97)	(5.98)	(6.18)
	Total other comprehensive income	9.75	0.83	9.64	10.58	23.57	28.60
11	Total comprehensive income for the period / year [9+10]	844.65	107.56	12.96	952.21	138.13	4,513.32
12	Total comprehensive income for the period / year attributable to:						
	(a) To owner of parent	844.65	107.56	12.96	952.21	138.13	4,513.32
	(b) To non controlling interest	-	-	-	-	-	-
13	Out of total comprehensive income for the period / year:						
	Profit / (Loss) for the period / year attributable to:						
	(a) To owner of parent	834.90	106.73	3.32	941.63	114.56	4,484.72
	(b) To non controlling interest	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	(a) To owner of parent	9.75	0.83	9.64	10.58	23.57	28.60
	(b) To non controlling interest	-	-	-	-	-	-
14	Paid-up equity share capital (including forfeited shares) (Face value of ₹10/- each)	3,006.86	2,712.06	2,524.14	3,006.86	2,524.14	2,649.50
15	Other equity (Reserves excluding revaluation reserve)						17,913.71
16	Earnings per share (Face value of ₹10/- each)						
	(a) Basic (₹)	2.88	0.39	0.01	3.36	0.46	17.52
	(b) Diluted (₹)	2.81	0.37	0.01	3.21	0.42	15.80



Kamat Hotels (India) Limited

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Statement of consolidated financial results for the quarter and half year ended 30th September, 2024

17 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

i	Debt Equity Ratio (Gross)	0.62	0.95	2.15	0.62	2.15	0.97
ii	Debt Service Coverage Ratio (DSCR)	2.45	0.91	1.20	2.07	1.43	0.38
iii	Interest Service Coverage Ratio (ISCR)	3.15	1.35	1.28	2.08	1.43	1.69
iv	Current Ratio	0.60	0.49	0.62	0.60	0.62	0.59
v	Long Term Debt to Working Capital	(3.04)	(1.35)	(2.09)	(3.04)	(2.09)	(3.21)
vi	Bad debts to Accounts receivable ratio	NA	NA	NA	NA	NA	NA
vii	Current liability ratio	0.20	0.31	0.39	0.20	0.39	0.23
viii	Total debts to Total Assets	0.25	0.32	0.53	0.25	0.53	0.32
ix	Debtors turnover (in days)	12.52	11.67	15.91	6.30	7.62	10.55
x	Inventory turnover (in days)	30.66	30.06	36.37	15.52	17.62	32.68
xi	Operating margin (%)	28.70%	20.22%	30.77%	24.70%	33.71%	32.30%
xii	Net Profit after tax	844.65	107.56	12.96	952.21	138.13	4,513.32
xiii	Net Profit margin (%)	9.89%	1.46%	0.20%	5.98%	1.03%	14.83%
xiv	Net Worth	24,115.22	21,125.89	15,546.97	24,115.22	15,546.97	20,563.21
xv	Capital Redemption Reserve	266.50	266.50	266.50	266.50	266.50	266.50
xvi	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA

Notes:-

The following definitions have been considered for the purpose of computation of ratios and other information:

Sr.no	Ratio	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exp items \& tax} + \text{interest exp} + \text{depreciation \& amortisation} - \text{current tax exp}}{\text{Interest exp} + \text{principal repayment of long term debt and lease liabilities repaid during the period}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before exp items \& tax} + \text{interest exp} + \text{depreciation \& amortisation}}{\text{Interest Expenses}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current liabilities}}$
e)	Long term Debt to Working Capital	$\frac{\text{Long term debt}}{\text{Working Capital}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad Debts}}{\text{Average trade receivable}}$
g)	Current liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total Debts}}{\text{Total Assets}}$
i)	Debtors Turnover (in Days)	$\frac{\text{Average trade receivable}}{\text{Average daily revenue from operation}}$
j)	Inventory Turnover (In Days)	$\frac{\text{Average inventory}}{\text{Average daily cost of Goods sold}}$
k)	Operating margin (%)	$\frac{\text{Operating profit} - \text{Other income}}{\text{Revenue from operation}}$
l)	Net profit margin including exceptional item (%)	$\frac{\text{Net profit after tax (including exceptional item)}}{\text{Revenue from operation}}$

See accompanying notes to financial results



Kamat Hotels (India) Limited

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CIN: L55101MH11986PLC039397, Tel. No. 022 26164000

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

Statement of consolidated financial results for the quarter and half year ended 30th September, 2024

Notes:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 25th October, 2024. The statutory auditors have carried out limited review of the consolidated financial results for the quarter and half year ended 30th September, 2024.
- 2 The above consolidated financial results have been prepared in accordance with guidelines issued by Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013 ('the Act').
- 3 The Board of Directors of the Holding Company ("Board") at its meeting held on 23rd May, 2024 has considered and approved the Scheme of Arrangement (Merger by absorption) between Savarwadi Rubber Agro Private Limited ('SRAPL' or 'First Transferor Company') and Treero Resort Private Limited ('TRPL' or 'Second Transferor Company') and their respective shareholders with Kamat Hotels (India) Limited ('the Transferee Company') subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal ("NCLT") including approvals from Stock Exchanges or such other competent authority as may be directed by the NCLT. The Scheme has been filed with the Bombay Stock Exchange and National Stock Exchange for their No Objection Letter. The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the Consolidated financials results for the quarter and half year ended 30th September, 2024.
- 4 The consolidated financial results for the quarter ended and half year ended 30th September, 2024 and previous quarters / year include financial results in respect of following entities: Wholly Owned Subsidiary Companies (a) Orchid Hotels Pune Private Limited (OHPPL), (b) Fort Jadhavghadh Hotels Private Limited (FJHPL), (c) Mahodadhi Palace Private Limited (MPPL), (d) Orchid Hotels Eastern (India) Private Limited (OHEIPL), (e) Kamats Restaurants (India) Private Limited (KRIPL) (f) Envotel Hotels Himachal Private Limited (EHHPL) (considered in consolidation with effect from 01st October 2023) and one Joint Venture Company - Ilex Developers & Resorts Limited (IDRL).
- 5 In respect of the Holding Company,
 - (i) Pursuant to the term sheet executed in earlier period, during the previous quarter, one of the hotel properties has been transferred at an agreed price of ₹ 12,500.00 lakhs and gain on the sale of said property of ₹ 3,252.44 lakhs has been disclosed as "Exceptional Income" in the quarter ended 31st December, 2023.
 - (ii) During the earlier year, the Holding Company had allotted 29,750 "14% rated listed secured Redeemable Non-Convertible Debentures" (NCDs) having face value of ₹ 1.00 lakh each amounting to ₹ 29,750.00 lakhs through private placement. The Holding Company had utilized the issue proceeds towards settlement of secured debts of the Holding Company, a subsidiary Company, a joint venture Company and loan to a Company belonging to a promoter. During the previous year, the Holding Company has partially redeemed debentures amounting to ₹ 23,951.68 lakhs (₹ 12,500.00 lakhs by sale of a hotel property and ₹ 11,400.00 lakhs by refinancing facility from Axis Finance Limited, interest @10.95% p.a. for 12 years). Further, in the month of July' 24 Company has redeemed the balance debentures amounting to ₹ 5,798.32 lakhs. (₹ 2,000.00 lakhs by refinancing facility from Axis Finance Limited, interest @10.95% p.a. for 12 years).
 - (iii) The Holding Company had made a strategic and long term investment of ₹ 9,327.75 lakhs in the shares of OHPPL in earlier years. Considering the adverse financial position of OHPPL and arrangement with lenders of OHPPL, in the earlier years, the Holding Company had made full provision for diminution of investment. Since, the financial performance of the hotel business of OHPPL had improved during the year ended 31st March, 2023, the secured loan of lender being settled, waiver of loan from holding Company, reversal of impairment on Property, Plant and Equipment, the Holding Company had partially reversed the provision for diminution upto ₹ 5,000.00 lakhs and had shown it as an exceptional income in the year ended 31st March, 2023. Provision for diminution of investment remaining as on 30th September, 2024 amounts to ₹ 4,327.75 lakhs.
 - (iv) In respect of the Enforcement Directorate (ED) investigation which commenced in the earlier quarter, the Holding Company had deposited ₹ 1,567.00 lakhs in Prothonotary Account, during the previous year, as per interim order dated 28th June, 2023 of the Hon'ble Bombay High Court, the management believes that the said deposit of ₹ 1,567.00 lakhs would be released upon the matter being heard. In the interim, the management, out of abundant caution and without prejudice to its rights and contentions in connection to the pending legal proceedings, had made provision of ₹ 300.00 lakhs in its books and disclosed the same as an exceptional expense in the quarter ended 30th June, 2023. (Refer note no. 4(i) of the consolidated financial results for the quarter ended 30th June, 2023).

Further, the Hon'ble Bombay High Court vide its minutes of the order dated 10th August, 2023 allowed modification to its earlier order dated 28th June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the Holding Company is filing the monthly MIS i.e., gross income statement of IDRL (Joint Venture Company), with ED. Further, aggregate of total gross income based on MIS submitted for the period from 25th January, 2022 to 30th September, 2024 is ₹ 1,800.82 lakhs against which the Holding Company has deposited ₹ 1,567.00 lakhs as stated above. Since the Holding Company has not received any further communication from ED on MIS submitted, the Holding Company has not deposited the said differential amount of Rs 233.82 lakhs with ED. The Holding Company is agitating all aspects of court order and is seeking refund of additional amount of ₹ 1,267.00 lakhs in the appeal of 2022 pending before the Appellate Authority, Delhi for which next hearing date is 12th November, 2024. Further, based on legal advice, the management is confident that no further provision is presently required to be made in the said matter. The recoverable amount of ₹ 1267.00 lakhs has been classified as 'other non-current assets' in the consolidated financial results since the timeline for resolution of the issue is not known.

The statutory auditors have reported emphasis of matter in their report on the standalone financial results of the Holding Company for the quarter and half year ended 30th September, 2024 in line with their earlier limited review reports.

 - (v) During the year ended 31st March, 2023, the Company had issued 58,96,014 equity warrants at ₹ 97 per warrant on receipt of 25% upfront money amounting to ₹ 1,429.78 lakhs. Further, on receipt of balance amount of ₹ 1,689.54 lakhs for 23,22,406 equity warrants, the Company had issued the equivalent number of equity shares to the respective warrant holders, upto 31st March, 2024.
 - During the current year on receipt of balance 75% subscription amount of ₹ 2,599.80 lakhs for remaining 35,73,638 equity warrants, the Company has issued the equivalent number of equity shares to respective warrant holders.
 - (vi) During the previous year, the Hon'ble Supreme Court dismissed the appeal filed by the Bombay Municipal Corporation (BMC) vide order dated 7th November, 2022 and upheld the order of the Hon'ble Bombay High Court who had given some reliefs to the property owners of Mumbai in property tax dispute. Consequent to these orders, the Company is expected to get partial relief and reduction in property tax demanded by BMC under Capital Value Method effective from 1st April, 2010.

During the current quarter, the company received a letter revising the outstanding dues to ₹ 250.48 lakhs as a one-time settlement for one of its properties. The company has settled this demand and reversed the remaining provision of ₹ 816.22 lakhs (which includes ₹ 360.36 lakhs for interest). The said one time gain on account of reversal of provision has been recognised as "Other Operating Revenue".



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Statement of consolidated financial results for the quarter and half year ended 30th September, 2024

(vii) As per the standalone financial results, the Holding Company's current liabilities are greater than the current assets as on 30th September, 2024 as well as in the earlier quarters. In the opinion of the management, considering the revival of hospitality business, positive net worth and positive earnings before tax and depreciation for the quarter and half year ended 30th September, 2024 as well as in the earlier quarters, acquisition of subsidiary, sale proceeds received from transfer of one of the hotel properties, redemption of NCDs, settlement of secured debts due to ARCs, settlement of loan given to subsidiary Company (OHPPL) and reversal of provision for diminution in value of investment in subsidiary Company (OHPPL), considering the future business prospects and the fair value of the assets of the Holding Company being significantly higher than the borrowings / debts, standalone financial results of the Holding Company have been prepared on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of the Holding Company's business.

The statutory auditors have drawn attention of above matter in their report on the standalone financial results of the Holding Company for the quarter and half year ended 30th September, 2024 in line with their earlier limited review reports / independent auditor's reports.

6 In respect of Subsidiary Company (OHPPL):

(i) The Subsidiary Company's current liabilities are greater than the current assets as on 30th September, 2024 as well as in the earlier quarters. In the opinion of the management, considering the revival of hospitality business; positive net worth and positive earnings before interest, taxes and depreciation (EBITDA) for the quarter and half year ended 30th September, 2024 as well as in earlier quarters; the Holding Company agreeing to substantially waive old unsecured loans and interest outstanding; infusion of funds by the Holding Company to settle dues to IARC; continued operational as well as financial support from the Holding Company; review of present value of the property and reversal of provision for impairment of Property, Plant and Equipment made in the earlier years, considering the future business prospects and the fair value of the assets of the Company being significantly higher than the borrowings / debts, the financial results of the Subsidiary Company are prepared on going concern basis.

The statutory auditors have reported emphasis of matter in their report on the financial results of the said subsidiary for the quarter and half year ended 30th September, 2024 in line with their earlier limited review reports / independent auditor's reports.

(ii) In respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 30th September, 2024 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 2,055.54 lakhs. Further, during the year ended 31st March, 2020, the Hon'ble Bombay High Court had appointed sole arbitrator to resolve the disputes. Interest / penalty, if any, will be accounted in the period / year in which dispute will be resolved.

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

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

7 In respect of Subsidiary Company (MPPL),

(i) During the previous year, MPPL has entered into a joint development agreement with Constrict Hospitality Private Limited (Developer) for development of 5 star hotel at Mahodadhi Palace in Puri and has received an advance of ₹ 100.00 lakhs from the said developer upon signing of agreement, which is disclosed as other non-current financial liability in the consolidated financial statements.

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

- (a) future prospectus of business from hotel property post expiry of operation and management agreement with Holding Company;
- (b) opportunity to expand the hotel capacity;
- (c) commitment from the Holding Company for financial support from time to time.

8 (i) In respect of the note 5(vii), 6(i) and 7(ii), considering management's opinion, these consolidated financial results have also been prepared on a going concern basis. The statutory auditors have reported on this matter in their report on the consolidated financial results for the quarter and half year ended 30th September, 2024 in line with their earlier limited review reports / independent auditor's reports.

(ii) In respect of the note 5(iv) and 6(ii), the statutory auditors have reported emphasis of matter in their report on the consolidated financial results for the quarter and half year ended 30th September, 2024 in line with their earlier limited review reports / independent auditor's reports.

9 The management is of the view that the Holding Company is not liable for income tax during the previous financial year as well as quarter and half year ended 30th September, 2024 based on judicial pronouncement and legal opinion as regards taxability of certain credit and allowability of certain items included in the financial statements.

Further, since the Subsidiary Company (OHPPL) has carry forward business losses and unabsorbed depreciation, no provision for tax has been made for previous financial year as well as quarter and half year ended 30th September, 2024. Also, in the Subsidiary Companies (OHPPL and EHPPL) the deferred tax asset is recognised to the extent of deferred tax liability.

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

Place : Mumbai
Date : 25th October, 2024

SIGNED FOR IDENTIFICATION BY
N. A. Shah
N. A. SHAH ASSOCIATES LLP
MUMBAI



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

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

(₹ in lakhs)

11 Consolidated statement of assets and liabilities as at 30th September, 2024

Particulars	As at	As at
	30th Sept, 2024	31st March, 2024
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	31,798.75	32,354.86
(b) Capital work-in-progress	600.08	354.57
(c) Right of use assets	5,959.86	6,135.01
(d) Investment property	799.17	810.98
(e) Other intangible assets	62.28	69.70
(f) Financial assets		
(i) Investment in joint venture	353.73	357.44
(ii) Investments	20.36	20.36
(iii) Loans	1,984.78	2,883.11
(iv) Other financial assets	1,462.42	3,057.52
(g) Income tax assets (net)	2,382.22	2,088.97
(h) Other non-current assets	7,597.41	5,449.68
	53,021.06	53,582.20
Current assets		
(a) Inventories	388.61	424.36
(b) Financial assets		
(i) Investments	16.97	14.11
(ii) Trade receivables	1,305.27	872.77
(iii) Cash and cash equivalents	720.56	747.40
(iv) Other bank balances other than (iii) above	1,353.08	2,684.57
(v) Loans	0.05	0.17
(vi) Other financial assets	221.72	509.86
	3,136.21	2,940.40
	7,142.47	8,193.64
Total Assets	60,163.53	61,775.84
Equity and Liabilities		
Equity		
(a) Equity share capital	3,006.86	2,649.50
(b) Other equity	21,108.36	17,913.71
	24,115.22	20,563.21
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,792.54	19,106.30
(ii) Lease liabilities	6,319.86	6,384.23
(iii) Other financial liabilities	211.48	208.72
(b) Provisions	573.69	533.49
(c) Deferred tax liabilities (net)	2,029.74	1,634.03
(d) Other non current liabilities	118.19	155.43
	24,045.50	28,022.20
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	236.03	876.02
(ii) Lease liabilities	151.08	143.63
(iii) Trade payables		
- Amount due to micro and small enterprises	823.70	754.99
- Amount due to other than micro and small enterprises	1,394.66	2,378.05
(iv) Other financial liabilities	5,235.41	4,330.83
(b) Other current liabilities	4,024.89	4,587.31
(c) Provisions	137.04	119.60
	12,002.81	13,190.43
Total Equity and Liabilities	60,163.53	61,775.84



12 Consolidated statement of cash flows for the half year ended 30th September, 2024

Particulars	For the half year ended 30th Sept 2024	For the half year ended 30th Sept 2023
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxes and other comprehensive income	1,366.64	307.52
Adjustments for:		
Finance cost	1,907.21	3,246.45
Interest income	(317.99)	(374.20)
Depreciation and amortization expense	959.41	803.31
Undoubtful receivables written-off	24.81	-
Liabilities and provisions written back	1.25	(1.20)
Loss on sale / discard of Property, Plant and Equipments	(1.73)	7.97
Profit on Sale of Investment Property (exceptional item)	-	0.94
(Profit) on sale of property, plant and equipment (exceptional item)	3.71	(38.83)
Debt Restructuring Costs (exceptional item)	(118.62)	(70.51)
Gain on settlement to secured lender (exceptional item)	-	4.30
Gain on reversal of provision for impairment of Property, Plant and Equipment (exceptional item)	2.86	(5.06)
Provision for Contingencies (exceptional item)	-	300.00
Operating profit before working capital changes	3,827.55	4,180.69
Movements in working capital : [Including Current and Non-current]		
(Increase) / decrease in loans, trade receivable and other assets	(1,019.74)	(2,491.56)
(Increase) / decrease in inventories	35.75	32.49
Increase / (decrease) in trade payable, other liabilities and provisions	373.26	312.25
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(369.39)	(330.90)
Net cash generated from operating activities... (A)	2,847.43	1,702.97
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including capital work in progress and capital advances)	(746.19)	(252.56)
Sale of property, plant and equipment	18.69	3.07
Investment made in Subsidiary	898.33	585.95
Movement in long term loans and advances	(60.00)	(60.00)
Repayment received of loans and advances given	60.00	60.00
Rent income received	109.62	59.36
Interest income	2,556.02	173.66
(Increase) / decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	1,023.24	(526.18)
	3,859.71	43.30
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(130.17)	(37.36)
Net cash generated from investing activities... (B)	3,729.54	5.94



(₹ in lakhs)

Particulars	For the half year ended 30th Sept 2024	For the half year ended 30th Sept 2023
	Unaudited	Unaudited
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares through warrants	2,922.13	-
Proceeds from issue of warrants (not exercised)	(714.89)	-
Proceeds from long term borrowings	12,020.20	0.95
Proceeds from short term borrowings	(68.80)	-
Repayment of long term borrowings	(16,903.46)	(139.73)
Repayment of short term borrowings	(0.75)	-
Interest paid (Including other borrowing cost)	(3,559.59)	(2,209.85)
Payments of lease liabilities	(298.63)	(22.90)
Net cash (used in) financing activities... (C)	(6,603.79)	(2,371.53)
Net (decrease) in cash and cash equivalents (A+B+C)	(26.82)	(662.65)
Cash and cash equivalents at beginning of the year	747.39	922.31
Cash and cash equivalents at end of the year	720.57	259.66
Net (decrease) in cash and cash equivalents	(26.82)	(662.65)

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



W Kamat

Place: Mumbai
Date: 25th October, 2024

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

Limited Review Report on unaudited consolidated financial results for the quarter and half year ended 30th September, 2024 of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying unaudited consolidated financial results of **Kamat Hotels (India) Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture for the quarter and half year ended 30th September, 2024 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purpose.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

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

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



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Limited Review Report on unaudited consolidated financial results for the quarter and half year ended 30th September, 2024 of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Conclusion

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

Material uncertainty related to going concern

6. Reference is invited to note 5(vii), 6(i) and 7(ii) of the Statement, which indicates that there is material uncertainty related to continuity as going concern of the Holding Company, OHPPL (Subsidiary Company), MPPL (Subsidiary Company) respectively and note 8(i) of the Statement which indicates the material uncertainty related to going concern at Group level. In consolidated financial results, material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern on account of its current liabilities are greater than the current assets as on 30th September, 2024 as well as in earlier quarters. In the opinion of the management, increase in positive net-worth as on 30th September, 2024, positive earnings before interest, taxes and depreciation (EBITDA) for quarter ended 30th September, 2024, acquisition of subsidiary, sales proceeds received from the transfer of one of the hotel properties, redemption of NCD, settlement of secured debts during the year, signing of term sheet for proposed sale of one of the hotel properties, issue of Non-Convertible Debentures (NCDs) and further developments as stated in the Statement, considering the future business prospects, opportunity to expand the hotel capacity and the fair value of the assets of the Holding Company being significantly higher than the borrowings / debts, these financial results have been prepared on a going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of Group's business.

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

Emphasis of Matter

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



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Limited Review Report on unaudited consolidated financial results for the quarter and half year ended 30th September, 2024 of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

During the earlier quarter, the Hon'ble Bombay High Court vide its minutes of the order dated 10th August, 2023 allowed modification to its earlier order dated 28th June, 2023 and disposed of the writ petition with the direction for compliances agreed between the parties. Accordingly, the Holding Company is filing the monthly MIS i.e., gross income statement of IDRL (Joint Venture Company), with ED. Further, aggregate of total gross income based on MIS submitted for the period from 25th January, 2022 to 30th September, 2024 is ₹ 1,800.82 lakhs against which the Holding Company has deposited ₹ 1,567.00 lakhs as stated above. Since the Holding Company has not received any further communication from ED on the MIS submitted, the Holding Company has not deposited the said differential amount of Rs.233.82 lakhs with ED. The Holding Company is agitating all aspects of court order and is seeking refund of additional amount of ₹ 1,267.00 lakhs in the appeal of 2022 pending before the Appellate Authority, Delhi for which next hearing date is 12th November, 2024. Further, based on legal advice, the management is confident that no further provision is presently required to be made in the said matter. The recoverable amount of ₹ 1267.00 lakhs has been classified as 'other non-current assets' in the consolidated financial results since the timeline for resolution of the issue is not known.

8. Attention is invited to note 6(ii) of the Statement, in respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 30th September, 2024 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 2,055.54 lakhs. Further, during the year ended 31st March, 2020, the Hon'ble Bombay High Court had appointed sole arbitrator to resolve the disputes. Interest / penalty, if any, will be accounted in the period / year in which dispute will be resolved.

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

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

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



Milan Mody
Partner
Membership number: 103286
UDIN: 24103286BKENCX8640

Place: Mumbai
Date: 25th October, 2024