July 31, 2025

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

Code: 526668
ISIN: INE967C01018

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

Symbol: KAMATHOTEL

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting held on July 31, 2025 ("Meeting").

Pursuant to Regulation 30, 33, 51 and 52 read with Part A and Part B 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 held on Thursday, July 31, 2025 (i.e., today), have inter-alia considered and approved:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended June 30, 2025, along with the Limited Review Reports as issued by the Statutory Auditors of the Company.

   A copy of the said results together with the Limited Audit Review Report for the quarter ended June 30, 2025 are enclosed as **Annexure 1.**

2. Appointment of M/s. DM & Associates Company Secretaries LLP, Mumbai, as Secretarial Auditors of the Company for the term of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030, to conduct Secretarial Audit pursuant to Regulation 24A of the SEBI Listing Regulations, as amended vide Securities and Exchange Board of India ("SEBI") Third amendment dated December 12, 2024, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

   The details under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given as **Annexure II**.

3. Reappointment of M/s. Kirtane & Pandit LLP, Chartered Accountants, as an Internal Auditor of the Company for the Financial Year 2025-26.

   The details under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given as **Annexure III**.

4. The remuneration payable to Dr. Vithal V. Kamat (DIN: 00195341), Executive Chairman and Managing Director of the Company for the remaining period of his term i.e., from April 01, 2026 to September 30, 2027.

5. The remuneration payable to Mr. Vishal V. Kamat (DIN: 00195774), Executive Director of the Company for the remaining period of his term i.e., from May 27, 2026 to May 26, 2028.

6. Reappointment of Mr. Vilas Koranne (DIN: 09151665) as a Non-Executive Independent Director on the Board of the Company, for the second term of five (5) consecutive years, effective from June 29, 2026, to June 28, 2031.

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

7. Proposed to convene 38th Annual General Meeting (AGM) of the Members of the Company on **Friday, September 26, 2025**, through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) pursuant to 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.

   The Meeting commenced at 12:35 p.m. and concluded at 14:35 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
   Membership No: A46665

   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 ended 30th June, 2025

(₹ in lakhs except earnings per share)

Sr. no.	Particulars	Quarter ended			Year ended
		30th June 2025	31st March 2025	30th June 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Audited
1	**Income**				
	(a) Revenue from operations	5,615.98	6,976.07	5,031.08	26,448.39
	(b) Other income	681.98	689.10	698.03	2,710.70
	Total income	**6,297.96**	**7,665.17**	**5,729.11**	**29,159.09**
2	**Expenses**				
	(a) Consumption of food and beverages	475.13	571.87	503.00	2,238.17
	(b) Employee benefits expense	1,466.50	1,383.22	1,265.51	5,494.10
	(c) Finance cost	365.40	353.98	984.74	2,309.27
	(d) Depreciation and amortisation expense	286.37	298.71	234.04	1,017.85
	(e) Impairment loss (including reversal of impairment loss) on financial assets	4.08	(7.40)	6.45	(554.75)
	(f) Other expenses				
	(i) Heat, light and power	290.02	336.39	392.25	1,438.75
	(ii) Others	2,309.83	2,784.66	2,260.76	10,267.47
	Total expenses	**5,197.33**	**5,721.43**	**5,646.75**	**22,210.86**
3	**Profit / (Loss) before exceptional items and tax [1-2]**	**1,100.63**	**1,943.74**	**82.36**	**6,948.23**
4	Exceptional item - income / (expense) (net) (Refer note no. 4)	41.21	(34.69)	-	(34.69)
5	**Profit / (Loss) for the period / year before tax [3+4]**	**1,141.84**	**1,909.05**	**82.36**	**6,913.54**
6	**Tax expense**				
	Current tax	316.23	230.77	-	568.97
	Deferred tax expense / (credit) for current period / year (net)	(24.21)	260.35	28.37	1,211.10
	Short / (excess) provision for tax (earlier years)	-	82.72	13.44	96.16
	Total tax expenses	**292.02**	**573.84**	**41.81**	**1,876.23**
7	**Profit / (Loss) for the period / year [5-6]**	**849.82**	**1,335.21**	**40.55**	**5,037.31**
8	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	4.57	0.81	3.67	17.62
	(ii) Income taxes effect on above	(1.15)	(0.20)	(0.92)	(4.43)
	Total other comprehensive income	**3.42**	**0.61**	**2.75**	**13.19**
9	**Total comprehensive income for the period / year [7+8]**	**853.24**	**1,335.82**	**43.30**	**5,050.50**
10	Paid-up equity share capital (including forfeited shares) (Face value of ₹ 10/- each)	3,006.86	3,006.86	2,712.06	3,006.86
11	Other equity (Reserves excluding revaluation reserve)	-	-	-	34,413.38
12	Earnings per share (Face value of ₹ 10/- each)				
	(a) Basic (₹)	2.80	4.40	0.15	17.26
	(b) Diluted (₹)	2.80	4.40	0.14	16.87

KAMAT HOTELS (I) LTD. MUMBAI

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Statement of standalone financial results for the quarter ended 30th June, 2025

See accompanying notes to standalone financial results

Notes:

1 The above unaudited standalone financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 31st July, 2025. The statutory auditors have carried out limited review of the standalone financial results for the quarter ended 30th June, 2025.

2 The above unaudited 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. During the quarter, the Company has received observation letter from both the stock exchange with no adverse observation. The Company is in process of filing the said scheme with NCLT for their approval. 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 above unaudited standalone financials results for the quarter ended 30th June, 2025.

4 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. 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.

During the previous quarter, Company has received order from PMLA court dated 9th January, 2025 allowing Company to withdraw the deposited amount from Prothonotary Account and deposit ₹ 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 in the quarter ended 31st March, 2025.

The Company has accrued interest at the rate of 6% on the above deposits 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 in the quarter ended 31st March, 2025.

Subsequently, the Company received the funds from the Prothonotary Account on 29th April, 2025 amounting to ₹ 1,773.52 lakhs (including interest of ₹ 206.52 lakhs). The interest received over and above the accrued interest as stated above, amounting to ₹ 41.21 lakhs has been disclosed as an exceptional income in the current quarter. On 10th May 2025, the Company wrote to the Enforcement Directorate (ED) seeking details of the beneficiary account for depositing ₹ 500.00 lakhs, as directed by the PMLA court order dated 9th January 2025. The ED, through its reply dated 13th June, 2025, provided the requisite beneficiary account details and also informed the Company that, since the amount was not deposited within three days from the date of receipt of funds as per the court's directive, they had filed an appeal on 9th May, 2025 against the said court order. Without prejudice to its rights and contentions in the ongoing legal proceedings, the Company deposited a demand draft dated 16th June, 2025 of ₹ 500.00 lakhs with the ED on 18th June, 2025. As of the date of these financial results, no further communication has been received by the management from the ED.

The statutory auditors have reported emphasis of matter in their report on the standalone financial results of the Company for the quarter ended 30th June, 2025 in line with their earlier limited review reports.

KAMAT HOTELS (I) LTD. MUMBAI

5 The Company's original lease for its unit (Lotus Resort – Konark) expired in February 2024. While the Company had applied for an extension, the lease has, as of now, been extended only up to February 2025. However, the Company continues to operate the said resort and, based on past experience and ongoing discussions with the Government of Odisha, the management is confident that the lease will be further extended. Accordingly, no change has been made in the estimated useful life of its property, plant and equipment and intangible assets (net book value as of 30th June 2025: ₹448.60 lakhs).

The statutory auditors have reported emphasis of matter in their report on the standalone financial results of the Company for the quarter ended 30th June, 2025.

6 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.

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.

8 The figures for the quarter ended 31st March, 2025, is the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures for the nine months ended 31st December, 2024, which were subjected to limited review.

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

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

KAMAT HOTELS (I) LTD. MUMBAI

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

Place : Mumbai
Date : 31st July, 2025

ORIGINAL

Limited Review Report on unaudited standalone financial results for the quarter ended 30th June, 2025 of Kamat Hotels (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying unaudited standalone financial results ('the Statement') of **Kamat Hotels (India) Limited** ('the Company') for the quarter ended 30th June, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purpose.

Management's Responsibility

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

Auditor's Responsibility

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

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

Conclusion

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

Emphasis of matters

5. Reference is invited to note 4 of the Statement, in respect of the Enforcement Directorate (ED) investigation which commenced in the earlier quarter, the Company had deposited ₹ 1,567.00 lakhs in Prothonotary Account. 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.

   During the previous quarter, the Company has received order from PMLA court dated 9th January, 2025 allowing the Company to withdraw the deposited amount from Prothonotary Account and deposit ₹ 500.00 lakhs with ED till finality is 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

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Limited Review Report on unaudited standalone financial results for the quarter ended 30th June, 2025 of Kamat Hotels (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

provision of ₹ 500.00 lakhs) in its books and disclosed the same as an exceptional expense in the quarter ended 31st March, 2025.

The Company has accrued interest at the rate of 6% on the above deposits 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 in the quarter ended 31st March, 2025.

Subsequently, the Company received the funds from the Prothonotary Account on 29th April, 2025 amounting to ₹ 1,773.52 lakhs (including interest of ₹ 206.52 lakhs). The interest received over and above the accrued interest as stated above, amounting to ₹ 41.21 lakhs has been disclosed as an exceptional income in the current quarter. On 10th May 2025, the Company wrote to the Enforcement Directorate (ED) seeking details of the beneficiary account for depositing ₹ 500.00 lakhs, as directed by the PMLA court order dated 9th January 2025. The ED, through its reply dated 13th June, 2025, provided the requisite beneficiary account details and also informed the Company that, since the amount was not deposited within three days from the date of receipt of funds as per the court's directive, they had filed an appeal on 9th May, 2025 against the said court order. Without prejudice to its rights and contentions in the ongoing legal proceedings, the Company deposited a demand draft dated 16th June, 2025 of ₹ 500.00 lakhs with the ED on 18th June, 2025. As of the date of these financial results, no further communication has been received by the management from the ED.

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

6. Reference is invited to note 5 of the Statement in respect of, the Company's original lease for its unit (Lotus Resort – Konark) expired in February 2024. While the Company had applied for an extension, the lease has, as of now, been extended only up to February 2025. However, the Company continues to operate the said resort and, based on past experience and ongoing discussions with the Government of Odisha, the management is confident that the lease will be further extended. Accordingly, no change has been made in the estimated useful life of its property, plant and equipment and intangible assets (net book value as of 30th June, 2025: ₹448.60 lakhs).

   Our conclusion is not modified in respect of the above matter.

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

N. A. SHAH ASSOCIATES LLP MUMBA CHARTERED ACCOUNTANTS

Milan Mody
Partner
Membership number: 103286
UDIN: 25103286BMOMUV3779

Place: Mumbai
Date: 31st July, 2025

Kamat Hotels (India) Limited

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

CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

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

Statement of consolidated financial results for the quarter ended 30th June, 2025

(₹ in lakhs except earnings per share)

Sr. no.	Particulars	Quarter ended			Year ended
		30th June 2025	31st March 2025	30th June 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Audited
1	**Income**				
	(a) Revenue from operations	8,264.63	9,237.91	7,375.62	35,697.01
	(b) Other income	183.84	215.17	215.44	782.86
	Total income	**8,448.47**	**9,453.08**	**7,591.06**	**36,479.87**
2	**Expenses**				
	(a) Consumption of food and beverages	707.87	767.03	733.72	3,083.90
	(b) Employee benefits expense	2,126.69	1,870.85	1,692.64	7,356.43
	(c) Finance cost	604.61	524.22	1,137.97	2,997.56
	(d) Depreciation and amortisation expense	643.57	534.68	476.09	1,979.70
	(e) Impairment loss	4.79	(8.38)	6.31	(551.76)
	(f) Other expenses				
	(i) Heat, light and power	490.15	498.61	584.53	2,143.27
	(ii) Others	3,126.36	3,627.54	3,030.88	13,196.52
	Total expenses	**7,704.04**	**7,814.55**	**7,662.14**	**30,205.62**
3	**Profit / (Loss) before share of Profit / (Loss) of joint venture, exceptional items and tax [1-2]**	**744.43**	**1,638.53**	**(71.08)**	**6,274.25**
4	Share of profit / (loss) of joint venture accounted for using equity method [Refer note 4]	-	15.38	(6.38)	27.76
5	**Profit / (Loss) before exceptional items and tax [3+4]**	**744.43**	**1,653.91**	**(77.46)**	**6,302.01**
6	Exceptional item - income / (expense) (net) [Refer note 6(i) and 7(iii)]	41.21	(34.69)	273.10	238.41
7	**Profit / (Loss) for the period / year before tax [5+6]**	**785.64**	**1,619.22**	**195.64**	**6,540.42**
8	**Tax expense**				
	Current tax	322.30	170.18	47.21	569.37
	Deferred tax expenses / (credit) for current period / year (net)	33.38	242.69	27.83	1,192.54
	Short / (Excess) provision for tax (earlier years)	6.94	107.61	13.87	120.09
	Total tax expenses	**362.62**	**520.48**	**88.91**	**1,882.00**
9	**Profit / (Loss) for the period / year [7-8]**	**423.02**	**1,098.74**	**106.73**	**4,658.42**
10	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	8.75	6.27	1.75	32.69
	(ii) Income taxes effect on above	(2.20)	(3.99)	(0.92)	(8.22)
	Total other comprehensive income	**6.55**	**2.28**	**0.83**	**24.47**
11	**Total comprehensive income for the period / year [9+10]**	**429.57**	**1,101.02**	**107.56**	**4,682.89**
13	**Out of total comprehensive income for the period / year:**				
	Profit / (Loss) for the period / year attributable to:				
	(a) To owner of parent	363.84	1,098.74	106.73	4,658.42
	(b) To non controlling interest	59.18	-	-	-
		423.02	**1,098.74**	**106.73**	**4,658.42**
	Other comprehensive income for the period / year attributable to:				
	(a) To owner of parent	6.17	2.28	0.83	24.47
	(b) To non controlling interest	0.38	-	-	-
		6.55	**2.28**	**0.83**	**24.47**
	Total comprehensive income for the period / year attributable to:				
	(a) To owner of parent	370.02	1,101.02	107.56	4,682.89
	(b) To non controlling interest	59.55	-	-	-
		429.57	**1,101.02**	**107.56**	**4,682.89**
14	Paid-up equity share capital (including forfeited shares) (Face value of ₹10/- each)	3,006.86	3,006.86	2,712.06	3,006.86
15	Other equity (Reserves excluding revaluation reserve)				24,839.04
16	Earnings per share (Face value of ₹10/- each)				
	(a) Basic (₹)	1.42	3.62	0.39	15.96
	(b) Diluted (₹)	1.42	3.62	0.37	15.60

KAMAT HOTELS (I) LTD. MUMBAI

Kamat Hotels (India) Limited

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Statement of consolidated financial results for the quarter ended 30th June, 2025

See accompanying notes to financial results

Notes:

1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 31st July, 2025. The statutory auditors have carried out limited review of the consolidated financial results for the quarter ended 30th June, 2025.

2 The above consolidated financial results have been prepared in accordance with guidelines issued by Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013 ('the Act').

3 The Board of Directors of the Holding Company ("Board") at its meeting held on 23rd May, 2024 has considered and approved the Scheme of Arrangement (Merger by absorption) between Savarwadi Rubber Agro Private Limited ('SRAPL' or 'First Transferor Company') and Treeo Resort Private Limited ('TRPL' or 'Second Transferor Company') and their respective shareholders with Kamat Hotels (India) Limited ('the Transferee Company') subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal ("NCLT") including approvals from Stock Exchanges or such other competent authority as may be directed by the NCLT. The Scheme has been filed with the Bombay Stock Exchange and National Stock Exchange for their No Objection Letter. During the quarter, the Holding Company has received observation letter from both the stock exchange with no adverse observation. The Holding Company is in process of filing the said scheme with NCLT for their approval. 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 above unaudited consolidated financials results for the quarter ended 30th June, 2025.

4 The Holding Company was earlier accounting for ILEX Developers & Resorts Ltd. as an associate under Ind AS 28 – Investments in Associates and Joint Ventures, based on its 32.92% shareholding in the consolidated financial results. However, pursuant to a Shareholders' Arrangement Agreement dated 19th June, 2025 entered into with Plaza Hotels Private Limited and Sangli Rubber Agro Private Limited, with ILEX as the confirming party, the Holding Company obtained operational and management control of ILEX w.e.f. 1st April, 2025.

Accordingly, in compliance with Ind AS 110 – Consolidated Financial Statements, ILEX has been reclassified as a subsidiary w.e.f. 1st April 2025 and has been consolidated on a line-by-line basis in the consolidated financial results for the quarter ended 30th June 2025. Consequently, the financial figures for the current quarter are not comparable with those of the previous quarters.

5 The consolidated financial results for the quarter ended 30th June, 2025 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 Jadhavgadh 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), (g) Chandi Hospitality Private Limited (CHPL) (considered in consolidation with effect from 03rd February, 2025) and - Ilex Developers & Resorts Limited (IDRL) (considered in consolidation with effect from 01st April, 2025).

6 In respect of the Holding Company,

(i) 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. 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).

During the previous quarter, the Holding Company has received order from PMLA court dated 9th January, 2025 allowing the Holding 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 in the quarter ended 31st March, 2025.

The Holding Company has accrued interest at the rate of 6% on the deposits 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 in the quarter ended 31st March, 2025.

Subsequently, the Holding Company received the funds from the Prothonotary Account on 29th April, 2025 amounting to ₹ 1,773.52 lakhs (including interest of ₹ 206.52 lakhs). The interest received over and above the accrued interest as stated above, amounting to ₹ 41.21 lakhs has been disclosed as an exceptional income in the current quarter. On 10th May 2025, the Holding Company wrote to the Enforcement Directorate (ED) seeking details of the beneficiary account for depositing ₹ 500.00 lakhs, as directed by the PMLA court order dated 9th January 2025. The ED, through its reply dated 13th June, 2025, provided the requisite beneficiary account details and also informed the Holding Company that, since the amount was not deposited within three days from the date of receipt of funds as per the court's directive, they had filed an appeal on 9th May, 2025 against the said court order. Without prejudice to its rights and contentions in the ongoing legal proceedings, the Holding Company deposited a demand draft dated 16th June, 2025 of ₹ 500.00 lakhs with the ED on 18th June, 2025. As of the date of these financial results, no further communication has been received by the management from the ED.

KAMAT HOTELS (I) LTD. MUMBAI

(ii) The Holding Company's original lease for its unit (Lotus Resort – Konark) expired in February 2024. While the Holding Company had applied for an extension, the lease has, as of now, been extended only up to February 2025. However, the Holding Company continues to operate the said resort and, based on past experience and ongoing discussions with the Government of Odisha, the management is confident that the lease will be further extended. Accordingly, no change has been made in the estimated useful life of its property, plant and equipment and intangible assets (net book value as of 30th June 2025: ₹448.60 lakhs).

The statutory auditors have reported emphasis of matter for point (i) and point (ii) in their report on the consolidated financial results of the Holding Company for the quarter ended 30th June, 2025 in line with their earlier limited review reports.

7 In respect of Subsidiary Company (OHPPL):

(i) The Subsidiary Company's current liabilities are greater than the current assets as on 30th June, 2025 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 ended 30th June, 2025 as well as in earlier quarters; the Holding Company agreeing to substantially waive old unsecured loans and interest outstanding; infusion of funds by the Holding Company to settle dues to IARC; continued operational as well as financial support from the Holding Company; review of present value of the property and reversal of provision for impairment of Property, Plant and Equipment made in the earlier years, considering the future business prospects and the fair value of the assets of the Company being significantly higher than the borrowings / debts, the financial results of the Subsidiary Company are prepared on going concern basis.

(ii) In respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 30th June, 2025 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 2,119.93 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 COVID-19 lockdown, the Subsidiary Company has applied to the authorities for waiver of lease rent which would be accounted in the period / year of approval.

(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.

8 In respect of Subsidiary Company (MPPL),
The Subsidiary Company has incurred losses in the current quarter as well as previous quarters. It also recognised an impairment loss of ₹348.41 lakhs in the previous quarter on its leasehold improvements. Further, its net worth stands fully eroded. However, in the opinion of the management, the financial results of MPPL have been prepared on a going concern basis, considering the following factors;
(a) future prospectus of business from hotel property post expiry of operation and management agreement with Holding Company;
(b) ongoing efforts by the management to explore opportunities for expanding hotel capacity and identifying new development partners;
(c) commitment from the Holding Company for financial support from time to time.

9 In respect of the note 7(i) and 8, 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 ended 30th June, 2025 in line with their earlier limited review reports / independent auditor's reports.

10 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.
Further, in the Subsidiary Companies (OHPPL, EHHPL and CHPL) the deferred tax asset is recognised to the extent of deferred tax liability.

11 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.

12 The figures for the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures for the nine months ended 31st December, 2024, which were subjected to limited review.

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

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

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

KAMAT HOTELS (I) LTD. MUMBAI

Place : Mumbai
Date : 31st July, 2025

ORIGINAL

Limited Review Report on unaudited consolidated financial results for the quarter ended 30th June, 2025 of Kamat Hotels (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying unaudited consolidated financial results of **Kamat Hotels (India) Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 30th June, 2025 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purpose.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

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

Name of the entity	Relationship
Orchid Hotels Pune Private Limited ('OHPPL') Mahodadhi Palace Private Limited ('MPPL') Kamats Restaurants (India) Private Limited ('KRIPL') Orchid Hotels Eastern (I) Private Limited ('OHEIPL') Fort Jadhavgadh Hotels Private Limited ('FJHPL') Envotel Hotels Himachal Private Limited ('EHHPL') Chandi Hospitality Private Limited ('CHPL') (w.e.f. 03rd February, 2025) Ilex Developers & Resorts Limited ('IDRL') (w.e.f. 01st April, 2025)	Subsidiaries
Ilex Developers & Resorts Limited ('IDRL') (upto 31st March, 2025)	Joint Venture

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Limited Review Report on unaudited consolidated financial results for the quarter ended 30th June, 2025 of Kamat Hotels (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Conclusion

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

Material uncertainty related to going concern

6. Attention is invited to note 7(i) and 8 of the Statement, which indicates that there is material uncertainty related to continuity as going concern of the OHPPL (subsidiary company), MPPL (subsidiary company) respectively. 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 ended 30th June, 2025 as well as in earlier quarters; the Holding Company agreeing to substantially waive old unsecured loans and interest outstanding; infusion of funds by the Holding Company to settle dues to IARC; continued operational as well as financial support from the Holding Company; review of present value of the property and reversal of provision for impairment of Property, Plant and Equipment made in the earlier years, considering the future business prospects and the fair value of the assets of the Company being significantly higher than the borrowings / debts, the financial results of the Subsidiary Company are prepared on going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of Group's business.

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

Emphasis of Matter

7. Reference is invited to note 6(i) 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. 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).

   During the previous quarter, the Holding Company has received an order from PMLA court dated 9th January, 2025 allowing the Holding 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 in the quarter ended 31st March, 2025.

   The Holding Company has accrued interest at the rate of 6% on the deposits 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 in the quarter ended 31st March, 2025.

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Subsequently, the Holding Company received the funds from the Prothonotary Account on 29th April, 2025 amounting to ₹ 1,773.52 lakhs (including interest of ₹ 206.52 lakhs). The interest received over and above the accrued interest as stated above, amounting to ₹ 41.21 lakhs has been disclosed as an exceptional income in the current quarter. On 10th May 2025, the Holding Company wrote to the Enforcement Directorate (ED) seeking details of the beneficiary account for depositing ₹ 500.00 lakhs, as directed by the PMLA court order dated 9th January 2025. The ED, through its reply dated 13th June, 2025, provided the requisite beneficiary account details and also informed the Holding Company that, since the amount was not deposited within three days from the date of receipt of funds as per the court's directive, they had filed an appeal on 9th May, 2025 against the said court order. Without prejudice to its rights and contentions in the ongoing legal proceedings, the Holding Company deposited a demand draft dated 16th June, 2025 of ₹ 500.00 lakhs with the ED on 18th June, 2025. As of the date of these financial results, no further communication has been received by the management from the ED.

8. Reference is invited to note 6(ii) of the Statement in respect of, the Holding Company's original lease for its unit (Lotus Resort - Konark) expired in February 2024. While the Holding Company had applied for an extension, the lease has, as of now, been extended only up to February 2025. However, the Holding Company continues to operate the said resort and, based on past experience and ongoing discussions with the Government of Odisha, the management is confident that the lease will be further extended. Accordingly, no change has been made in the estimated useful life of its property, plant and equipment and intangible assets (net book value as of 30th June 2025: ₹448.60 lakhs).

9. Reference is invited to note 7(ii) of the Statement, in respect of the dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 30th June, 2025 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 2,119.93 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.

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

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

N. A. SHAH ASSOCIATES LLP MUMBA CHARTERED ACCOUNTANTS

Milan Mody
Partner
Membership number: 103286
UDIN: 25103286BMOMUX5188

Place: Mumbai
Date: 31st July, 2025

Annexure II

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No	Disclosure Requirements	Details
1.	Name of the Firm	M/s. DM & Associates, Company Secretaries LLP
2.	Reason for change viz: appointment/~~reappointment~~, ~~resignation, removal, death or otherwise~~	The tenure of M/s. DM & Associates, Company Secretaries LLP the existing Secretarial Auditor of the Company comes to an end on March 31, 2025. Therefore, Company has appointed M/s. DM & Associates, Company Secretaries LLP, Certificate of Practice No. 16207, as Secretarial Auditor, with effect from April 1, 2025, to March 30, 2030 for a period of 5 years and fix their remuneration, subject to the approval of the members at the ensuing Annual General Meeting of the Company.
3.	Date of Appointment and Term of Appointment / ~~Cessation~~	Appointed for a period of 5 (five) consecutive years with effect from April 1, 2025, to March 30, 2030 for a period of 5 years.
4.	Brief Profile	M/s DM & Associates is a Limited Liability Firm, (ICSI Unique Code: L2017MH003500), spearheaded by a team of Six 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 Reviewed and Quality Reviewed by the Institute of Company Secretaries of India.
5.	Disclosure of relationship between directors (In case of Appointment of Directors)	Not Applicable.

Annexure III

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No	Disclosure Requirements	Details
1.	Name of the Firm	M/s. Kirtane & Pandit LLP, Chartered Accountants
2.	Reason for change viz: ~~appointment,~~ reappointment ~~resignation, removal, death or otherwise~~	Reappointment as the Internal Auditors of the Company for the Financial Year 2025-26.
3.	Date of Appointment and Term of Appointment / ~~Cessation~~	Appointed for the Financial Year 2025-26.
4.	Brief Profile	Kirtane & Pandit LLP, Chartered Accountants is an Accounting, Auditing & Consulting firm with a well established network of financial experts across India. Firm has an extensive experience of 65+ years and deliver a wide range of professional services in the areas of Assurance, Accounting & Advisory to reputed & listed companies from various industries across the globe. Firm is registered with ICAI and also a member of PCAOB, SEC, USA and feature as category I firm of RBI and C&AG & IRDAI.
5.	Disclosure of relationship between directors (In case of Appointment of Directors)	Not Applicable.

Annexure - IV

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

Reappointment of Mr. Vilas Koranne as a Non-Executive Independent Director on the Board of Kamat Hotels (India) Limited

Sr. No.	**Particulars**	
1.	Reason for change viz. ~~Appointment~~/Reappointment, ~~resignation, removal, death or otherwise~~	Reappointment of Mr. Vilas Koranne (DIN: 09151665) as a Non-Executive Independent Director on the Board of the Company, subject to the approval of Members by way of Special Resolution in ensuing Annual General Meeting.
2.	Date and Term of Appointment / ~~Cessation~~	Second term of five (5) consecutive years, effective from June 29, 2026, to June 28, 2031.
3.	Brief Profile	Mr. Vilas Koranne is B. E. (Civil) Bombay University passed in the year 1976. Worked in M.C. G. M. 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 29, 2021.
4.	Disclosure of relationship between the Directors	Mr. Vilas Koranne is not related to any Director on the Board of the Company.
5.	Number of Shares held in the Company	NIL