



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

11th August 2023

To,
DCS,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Code: 526668

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra –Kurla Complex,
Bandra (E), Mumbai – 400 051
Code:- KAMATHOTEL-EQ

Dear Sirs,

Sub: Outcome of Board Meeting.

We write to inform you that the Board of Directors at their meeting held today have transacted the following business:

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2023.

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

- i) Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2023.
- ii) Limited Review Report of the Standalone and Consolidated financial results for the quarter ended 30th June, 2023 issued by the Statutory Auditors of the Company.
- iii) Regulation 54 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - Security Cover Certificate for quarter ended 30th June, 2023.

2. Addendum to Placement Information Memorandum:

Pursuant to Regulation 59 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the board of directors approved modification in the terms of secured, rated, listed, redeemable, Non-Convertible Debentures bearing ISIN: INE967C07015, by way of an addendum to the original Placement Information Memorandum dated January 10, 2023, subject to the approval of National Stock Exchange of India Limited.

The Meeting commenced at 11.30 a.m. and concluded at 2.30 p.m.

You are requested to take the above on record.

Thanking You,

Yours faithfully,

For **Kamat Hotels (India) Limited**

Dr. Vithal V. Kamat

DIN:00195341

Executive Chairman and Managing Director

Encl. a/a.

REGD OFF: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099, India. Tel.: 2616 4000, Fax : 2616 4203

Email-Id : cs@khil.com | Website: www.khil.com | CIN: L55101MH1986PLC039307



THE
ORCHID
— FIVE STAR ECOTEL HOTEL —
FRIENDLY. ECO-FRIENDLY

Fort
JadhavGADH
A Gadh Heritage Hotel
Ladh, Jhagadh, Aage Badh...

**MAHODADHI
PALACE**
— A Black & White Heritage Hotel —
Puri - Odisha

LOTUS RESORTS
Chill. Still. Tranquil.

Limited Review Report on unaudited standalone financial results for the quarter ended 30th June 2023 of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of 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, 2023, 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 responsibility for the Statement

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 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The Statement includes unaudited results for the quarter ended 31st March, 2023 being the derived figures between the audited annual figures in respect of the financial year ended 31st March, 2023 and the published unaudited figures for the nine months ended 31st December, 2022, which were subjected to a limited review.

Auditor's responsibility

4. 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 are 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

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, 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.



Limited Review Report on unaudited standalone financial results for the quarter ended 30th June 2023 of Kamat Hotels (India) Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (..continued)

Material uncertainty related to going concern

6. Reference is invited to note 12 of the Statement. As per the standalone financial results, current liabilities are significantly greater than the current assets as on 30th June, 2023 and as on 31st March, 2023. In the opinion of the management, considering the revival of hospitality business, positive networth as on 30th June, 2023 and 31st March, 2023, positive earnings before interest, taxes and depreciation (EBITDA) for the quarter ended 30th June, 2023 and year ended 31st March, 2023, settlement of secured debts due to ARCs, settlement of loan given to subsidiary company (OHPPL) which was fully provided in earlier year, reversal of provision for diminution in value of investment in subsidiary company (OHPPL), signing of term sheet for proposed sale of one of the hotel properties, issue of NCDs and further developments as stated in note 5 to 10 of the statement, 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.

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

Emphasis of matter

7. We draw reference to note no 3 of the statement, with regards to Rs. 1,567 lakhs deposited in Prothonotary Account as per interim order dated 28th June, 2023 of the Hon'ble the Bombay High Court, the management believes that the said deposit of Rs.1,567 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, has made provision of Rs. 300 lakhs in its books and disclosed the same as an exceptional item in the statement during the quarter ended 30th June 2023. Further, based on legal advice the management is confident that no further provision is presently required to be made in the said matter.

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



Milan Mody
Partner
Membership number: 103286
UDIN: 23103286BGPZPM6453

Place: Mumbai
Date: 11th August, 2023

Statement of Unaudited standalone financial results for the quarter ended 30th June 2023

(Rs. in lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30th June 2023	31st March 2023	30th June 2022	31st March 2023
		Unaudited	Unaudited [Refer note 16]	Unaudited	Audited
1	Income				
	(a) Revenue from operations	5,149.32	6,204.49	5,220.69	22,359.54
	(b) Other income	750.24	532.28	99.86	729.58
	Total income	5,899.56	6,736.77	5,320.55	23,089.12
2	Expenses				
	(a) Consumption of food and beverages	428.58	445.70	428.60	1,765.76
	(b) Employee benefits expense	1,090.45	976.36	802.43	3,547.47
	(c) Finance cost (Refer note 5)	1,533.78	(1,039.97)	1,214.77	1,921.24
	(d) Depreciation and amortisation expense	204.07	252.81	249.26	1,008.40
	(e) Other expenses				
	(i) Heat, light and power	323.96	263.55	310.21	1,190.28
	(ii) Others	1,735.35	2,021.50	1,370.77	6,951.27
	Total expenses	5,316.19	2,919.95	4,376.04	16,384.42
3	Profit / (Loss) before exceptional items and tax [1-2]	583.37	3,816.82	944.51	6,704.70
4	Exceptional item - income (net) (Refer note 3 and 5 to 8)	(300.00)	18,768.26	-	19,812.01
5	Profit / (Loss) for the period / year before tax [3+4]	283.37	22,585.08	944.51	26,516.71
6	Tax expense				
	Current tax (Refer note 15)	-	-	-	-
	Deferred tax expense / (credit) for current period / year (net)	146.44	(570.05)	236.93	334.53
	(Excess) / Short provision for current tax / deferred tax	-	-	-	1.46
	Total tax expenses	146.44	(570.05)	236.93	335.99
7	Profit / (Loss) for the period / year [5-6]	136.93	23,155.13	707.58	26,180.72
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	15.86	1.60	12.24	25.67
	(ii) Income taxes effect on above	(3.99)	(0.40)	(3.08)	(6.46)
	Total other comprehensive income	11.87	1.20	9.16	19.21
9	Total comprehensive income for the period / year [7+8]	148.80	23,156.33	716.74	26,199.93
10	Paid-up equity share capital (including forfeited shares) (Face value of Rs. 10/- each)	2,524.14	2,524.14	2,417.26	2,524.14
11	Other equity (Reserves excluding revaluation reserve)				21,791.44
12	Earnings per share (Face value of Rs. 10/- each)				
	(a) Basic (Rs.)	0.56	97.11	3.00	110.71
	(b) Diluted (Rs.)	0.50	92.51	3.00	110.71
13	Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015				
1	Debt Equity Ratio (Gross)	1.27	1.26	NA	1.26
2	Debt Service Coverage Ratio (DSCR)	1.51	0.25	NA	0.37
3	Interest Service Coverage Ratio (ISCR) (Refer note ii)	1.51	2.68	NA	5.01
4	Current Ratio	0.69	0.61	NA	0.61
5	Long Term Debt to Working Capital	(2.52)	(2.14)	NA	(2.14)
6	Bad debts to Accounts receivable ratio	-	-	NA	-
7	Current Liability ratio	0.33	0.32	NA	0.32
8	Total Debts to Total Assets	0.48	0.48	NA	0.48
9	Debtors Turnover (in days)	15.17	12.29	NA	13.69
10	Inventory Turnover (in days)	29.61	31.45	NA	26.56
11	Operating Margin (%)	35%	48%	NA	45%
12	Net Profit after tax	136.93	23,155.13	NA	26,180.72
13	Net Profit Margin (%)	3%	373%	NA	117%
14	Net Worth	24,464.38	24,315.58	NA	24,315.58
15	Capital Redemption Reserve	266.50	266.50	NA	266.50
16	Debenture Redemption Reserve	NA	NA	NA	NA



Kamat Hotels (India) Limited

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 CIN: L55101MH1986PLC039307, Tel. No. 022 26164000
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Notes:-

- i. The Company had issued 14% secured debentures on 25th January, 2023 and the same had been listed on stock-exchange on 27th January, 2023. Accordingly, management is of the view that disclosure of this ratio is applicable from quarter ended 31st March, 2023 onwards.
- ii. For the purpose of calculating ISCR, interest expenses for the quarter and year ended 31st March, 2023 are considered without giving effect of reversal of interest due to settlement as mentioned in note 5.
- iii. 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	$\frac{\text{Profit before exp items \& tax+int exp+depreciation \& amortisation-current tax exp}}{\text{Int exp+principal repayment of long term debt and lease liabilities during the period}}$
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 %	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue from operation}}$

* Legal, professional and consultancy charges, Auditors' remuneration, Provision for expected credit loss and Miscellaneous expenses have not been considered as these expenses are non-operational expenditure.

See accompanying notes to standalone financial results

Notes:

- 1 The above standalone financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 11th August, 2023. The statutory auditors have carried out limited review of the standalone financial results for the quarter ended 30th June, 2023.
- 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 In April 2013, the Company, its jointly venture ILEX Developers and Resorts Ltd ('IDRL') and a third party Micro Leasing and Funding Limited ('Micro') entered into a tripartite MOU for sale of Bhuvneshwar property and the Company received an advance of Rs. 300 lakhs from Micro against the said sale. As per the terms of the MOU, the Company had the right to forfeit the said amount in case of default by Micro in complying with the terms and conditions of the MOU. In the financial year 2013-14, the Company had forfeited the advance amount due to a default by Micro in performance of terms and conditions of the MOU and terminated the same.

Thereafter, the Enforcement Directorate ('ED') undertook an investigation into the affairs of Micro and in 2019, the ED made the Company a Defendant in its investigation in relation to the Rs. 300 lakhs paid by Micro to the Company. The Company filed its replies to the ED during this investigation and approached appropriate courts / tribunals to best protect its interests.

On 19th June, 2023 the ED instructed banks in which the Company operates its current accounts, to implement a debit freeze until further instructions. Aggrieved by these instructions, the Company filed a Writ Petition before the Bombay High Court seeking revocation of the debit freeze while the legal proceedings are pending to enable smooth operations of the Company.

The Bombay High Court vide its interim order dated 28th June, 2023 allowed the Company to operate its current accounts on the condition that the Company deposit Rs. 1,567 lakhs in the Prothonotary Account with the court. The said amount of Rs. 1,567 lakhs is based on gross income of the above mentioned property for the period January 2022 to May 2023 whereas the amount of advance received was only Rs. 300 lakhs. In order to ensure operations were not impacted as a result of the interim order, the Company complied with the condition of depositing Rs. 1,567 lakhs and was able to resume debit transactions with minimal impact on operations. The Company believes that the said deposit of Rs.1,567 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, has made provision of Rs. 300 lakhs in its books and disclosed the same as an exceptional item during the quarter ended 30th June, 2023. Further, based on legal advice management is confident that no further provision is presently required to be made in the said matter.

In respect of the above matter, the statutory auditors have reported emphasis of matter in their report on the standalone financial results for the quarter ended 30th June 2023.



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- 4 On 10th March, 2023, upon resignation of Company Secretary, the position of Compliance Officer was vacant and the Company is in process to appoint Compliance Officer.
- 5 During the previous year, the Company had proposed for settlement of outstanding loan and interest due to 4 Asset Reconstruction Companies (ARCs), which was in-principle approved by the respective lenders. Further, the Company had settled and paid the dues of ARCs and obtained No Dues Certificates (NDCs). The Company had accounted for settlement and derecognized the loan liability (principal and interest), the difference between liability as per books and the settlement amount was accounted as under in the previous year:
- Rs. 7,773.48 lakhs was disclosed as "Exceptional Income" (net of expenses) and
 - Rs. 2,451.51 lakhs was reversed from the finance cost of the previous financial year, the same pertains to finance cost accounted during previous financial year 2022-23 (i.e. prior to the settlement).
- 6 In the earlier years, considering the adverse financial position of Orchid Hotels Pune Private Limited (OHPPL) (wholly owned subsidiary) and arrangement with lenders of OHPPL, the Company had treated the unsecured loan to OHPPL as doubtful, made full provision in the books and also discontinued accruing interest income thereon. During the previous year, the Company had considered request from OHPPL for substantial waiver of old loan of Rs. 19,646.40 lakhs and agreed at settlement value of Rs. 6,000.00 lakhs, without further interest till the date of repayment. Consequently, the Company had reversed the provision of doubtful loan of Rs. 6,000.00 lakhs which was shown as exceptional income in quarter and year ended 31st March, 2023. Company had also received Rs. 2,700.00 lakhs towards part payment of settlement amount during the quarter and year ended 31st March, 2023.
- 7 The Company had made a strategic and long term investment of Rs. 9,327.75 lakhs in the shares of OHPPL in earlier years. Considering the adverse financial position of OHPPL and arrangement with lenders of OHPPL, in the earlier years, the Company had made full provision for diminution of investment. Since, the financial performance of the hotel business of OHPPL had improved during the year ended 31st March, 2023, the secured loan of lender had been settled, waiver of loan as stated in note 6 above, reversal of impairment on Property, Plant and Equipment, the Company had partially reversed the provision for diminution upto Rs. 5,000.00 lakhs and was shown as exceptional income in the quarter and year ended 31st March, 2023. Provision for diminution of investment remaining as on 30th June, 2023 amounts to Rs. 4,327.75 lakhs.
- 8 During the quarter and year ended 31st March, 2023, the Company had executed a deed of conveyance for sale of immovable property at Nagpur belonging to the Company and accordingly, the gain on transfer of Rs. 1,038.53 lakhs was accounted in the books as exceptional income during the quarter and year ended 31st March, 2023.
- 9 During the quarter and year ended 31st March, 2023, the Company had allotted 29,750 "14% rated listed secured Redeemable Non-Convertible Debentures" (NCDs) having face value of Rs. 1 lakh each amounting to Rs. 29,750.00 lakhs through private placement. The Company had utilized the issue proceeds towards settlement of secured debts of the Company, a subsidiary company, joint venture company and loan to a company belonging to the promoter.
- 10 During the quarter and year ended 31st March, 2023, the Company had entered into a binding term sheet with a buyer agreeing to transfer one of the hotel properties at an agreed value of Rs. 12,500.00 lakhs on or before 12 months from the date of term sheet (i.e. 18th January, 2023). The Company had received Rs. 100.00 lakhs as advance as agreed in the said term sheet. The resultant gain on the said transaction will be accounted in the period / year in which final agreement is executed.
- As per Ind AS 105, assets which are held for sale are to be valued at lower of carrying amount or fair value less cost to sale of the said assets. Accordingly, the Company has disclosed all the Property, Plant and Equipment related to the said hotel under the head "Assets classified as Held For Sale" in the financial results.
- 11 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. The amount of relief is not quantifiable and impact on reduction of liability will be accounted when revised bill / demand notice is received from BMC.
- 12 As per the standalone financial results, current liabilities are significantly greater than the current assets as on 30th June, 2023 and as on 31st March, 2023. In the opinion of the management, considering the revival of hospitality business, positive networth as on 30th June, 2023 and 31st March, 2023, positive earnings before interest, taxes and depreciation (EBITDA) for the quarter ended 30th June, 2023 and year ended 31st March, 2023, settlement of secured debts due to ARCs, settlement of loan given to subsidiary company (OHPPL) which was fully provided in earlier year, reversal of provision for diminution in value of investment in subsidiary company (OHPPL), signing of term sheet for proposed sale of one of the hotel properties, issue of NCDs and further developments as stated in note 5 to 10 above, 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 financial results for the quarter ended 30th June 2023 in line with their earlier limited review reports / independent auditor's reports.



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- 13 During the quarter and year ended 31st March, 2023, the Company had issued 58,96,014 equity warrants at Rs. 97 per warrant on receipt of 25% upfront money amounting to Rs. 1,429.78 lakhs. Further, on receipt of balance amount of Rs. 777.55 lakhs for 10,68,805 equity warrants, the Company had issued the equivalent number of equity shares to the respective warrant holders, during the previous quarter. The balance 48,27,209 equity warrants are outstanding as on 30th June, 2023.
- 14 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.
- 15 The management is of the view that the Company is not liable for income tax during the previous financial year as well as current quarter based on judicial pronouncement and legal opinion as regards taxability of certain credit and allowability of certain items included in the financial statements.
- 16 The figures for the quarter ended 31st March, 2023 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, 2022, which were subjected to limited review.
- 17 Previous periods / year figures are regrouped and rearranged wherever necessary.



Place: Mumbai
Date: 11th August, 2023

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

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



Limited Review Report on unaudited consolidated financial results for the quarter ended 30th June 2023 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 ended 30th June, 2023 ('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 Regulation"), which has been initialed by us for identification purpose.

Management's responsibility for the Statement

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 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The Statement includes unaudited results for the quarter ended 31st March, 2023 being the derived figures between the audited annual figures in respect of the financial year ended 31st March, 2023 and the published unaudited figures for the nine months ended 31st December, 2022, which were subjected to a limited review.

Auditor's responsibility

4. 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.

5. 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') Kamat Restaurants (India) Private Limited ('KRIPL') Orchid Hotels Eastern (I) Private Limited ('OHEIPL') Fort Jadhavgadh Hotels Private Limited ('FJHPL')	Subsidiaries
Ilex Developers & Resorts Limited ('IDRL')	Joint Venture



Limited Review Report on unaudited consolidated financial results for the quarter ended 30th June 2023 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...)

Conclusion

6. 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, 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

7. Reference is invited to note 4(viii), 5(iii) and 6 of the Statement, which indicates that there is material uncertainty related to continuity as going concern of the Holding Company, OHPPL (subsidiary company) and MPPL (subsidiary company) respectively and note 8(i) of the Statement related to 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 significantly greater than the current assets as on 30th June, 2023 and 31st March, 2023. In the opinion of the management, considering the revival of hospitality business, positive earnings before interest, taxes and depreciation (EBITDA) for quarter ended 30th June, 2023 and year ended 31st March, 2023, settlement of secured debts during the previous 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 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 above matter, attention was also drawn by the us in our earlier limited review report and independent audit reports. Our conclusion / opinion was not modified in respect of above matter in earlier quarters / years also.

Emphasis of Matter

8. We draw reference to note 4(i) of the Statement, with regards to Rs. 1,567 lakhs deposited in Prothonotary Account as per interim order dated 28th June, 2023 of the Hon'ble the Bombay High Court, the management believes that the said deposit of Rs.1,567 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, has made provision of Rs. 300 lakhs in its books and disclosed the same as an exceptional item in the statement during the quarter ended 30th June 2023. Further, based on legal advice the management is confident that no further provision is presently required to be made in the said matter.



Limited Review Report on unaudited consolidated financial results for the quarter ended 30th June 2023 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...)

9. Attention is invited to note 5(iv) 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 June, 2023 the Subsidiary Company (OHPPL) has accounted for the liability amounting to Rs. 1,860.06 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.

Our conclusion is not modified in respect of the above matters. In respect matter covered in paragraph 9, attention was also drawn by us in our earlier limited review report and independent audit reports. Our conclusion / opinion was not modified in respect of above matter 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: 23103286BGPPZPN9823

Place: Mumbai

Date: 11th August, 2023

Statement of unaudited consolidated financial results for the quarter ended 30th June, 2023

(Rs. in lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30th June 2023	31st March 2023	30th June 2022	31st March 2023
		Unaudited	Unaudited [Refer note 12]	Unaudited	Audited
1	Income				
	(a) Revenue from operations	6,961.67	8,045.31	6,893.65	29,493.26
	(b) Other income	232.70	168.73	121.35	402.89
	Total income	7,194.37	8,214.04	7,015.00	29,896.15
2	Expenses				
	(a) Consumption of food and beverages	575.93	595.04	584.93	2,406.98
	(b) Employee benefits expense	1,416.16	1,339.58	1,075.78	4,910.63
	(c) Finance cost (Refer note 4(iii))	1,609.96	(969.73)	1,285.36	2,205.15
	(d) Depreciation and amortisation expense	393.53	384.44	377.28	1,547.98
	(e) Other expenses				
	(i) Heat, light and power	455.73	372.61	447.80	1,672.06
	(ii) Others	2,207.46	2,995.85	1,848.90	9,635.79
	Total expenses	6,658.77	4,717.79	5,620.05	22,378.59
3	Profit / (Loss) before share of Profit / (Loss) of joint venture, exceptional items and tax [1-2]	535.60	3,496.25	1,394.95	7,517.56
4	Share of profit / (loss) of joint venture accounted for using equity method (Refer note 11)	22.15	259.95	-	273.16
5	Profit / (Loss) before exceptional items and tax [3+4]	557.75	3,756.20	1,394.95	7,790.72
6	Exceptional item - income (net) (Refer note 4(i), 4(iii), 4(iv), 5(i) and 5(ii))	(300.00)	22,792.25	-	23,836.00
7	Profit / (Loss) for the period / year before tax [5+6]	257.75	26,548.45	1,394.95	31,626.72
8	Tax expense (Refer note 9)				
	Current tax	0.10	0.11	0.15	0.49
	Deferred tax expenses / (credit) for current period / year (net)	146.44	(570.05)	236.93	334.53
	(Excess) / Short provision for current tax / deferred tax	-	1.97	-	3.43
	Total tax expenses	146.54	(567.97)	237.08	338.45
9	Profit / (Loss) for the period / year [7-8]	111.21	27,116.42	1,157.87	31,288.27
10	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	17.92	4.12	15.87	36.45
	(ii) Income taxes effect on above	(3.99)	(0.40)	(3.08)	(6.46)
	Total other comprehensive income	13.93	3.72	12.79	29.99
11	Total comprehensive income for the period / year [9+10]	125.14	27,120.14	1,170.66	31,318.26
12	Total comprehensive income for the period / year attributable to:				
	(a) To owner of parent	125.14	27,120.14	1,170.66	31,318.26
	(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	111.21	27,116.42	1,157.87	31,288.27
	(b) To non controlling interest	-	-	-	-
	Other comprehensive income attributable to:				
	(a) To owner of parent	13.93	3.72	12.79	29.99
	(b) To non controlling interest	-	-	-	-
14	Paid-up equity share capital (including forfeited shares) (Face value of Rs. 10/- each)	2,524.14	2,524.14	2,417.26	2,524.14
15	Reserves excluding revaluation reserve				12,884.75
16	Earnings per share (Face value of Rs. 10/- each)				
	(a) Basic	0.45	113.72	4.91	132.31
	(b) Diluted	0.41	108.34	4.91	132.31
17	Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015				
	1 Debt Equity Ratio (Gross)	2.13	2.12	NA	2.12
	2 Debt Service Coverage Ratio (DSCR)	1.52	0.12	NA	0.28
	3 Interest Service Coverage Ratio (ISCR) (Refer note ii)	1.59	2.64	NA	5.23
	4 Current Ratio	0.63	0.56	NA	0.56
	5 Long Term Debt to Working Capital	(2.10)	(1.88)	NA	(1.88)
	6 Bad debts to Accounts receivable ratio	-	-	NA	-
	7 Current liability ratio	0.39	0.38	NA	0.38
	8 Total debts to Total Assets	0.53	0.54	NA	0.54
	9 Debtors turnover (in days)	12.85	10.20	NA	11.56
	10 Inventory turnover (in days)	28.69	35.27	NA	26.33
	11 Operating margin (%)	37%	46%	NA	43%
	12 Net Profit after tax	125.14	27,120.14	NA	31,318.26
	13 Net Profit margin (%)	2%	337%	NA	106%
	14 Net Worth	15,534.03	15,408.89	NA	15,408.89
	15 Capital Redemption Reserve	266.50	266.50	NA	266.50
	16 Debenture Redemption Reserve	NA	NA	NA	NA



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

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Notes:-

- i. The Holding Company had issued 14% secured debentures on 25th January, 2023 and the same had been listed on stock-exchange on 27th January, 2023. Accordingly, management is of the view that disclosure of this ratio is applicable from quarter ended 31st March, 2023 onwards.
- ii. For the purpose of calculating ISCR, interest expenses for the quarter and year ended 31st March, 2023 are considered without giving effect of reversal of interest due to settlement as mentioned in note 4(iii).
- iii. 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	$\frac{\text{Profit before exp items \& tax} + \text{interest exp} + \text{depreciation \& amortisation} - \text{current tax exp}}{\text{Interest exp} + \text{principal repayment of long term debt and lease liabilities during the period}}$
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 (%)	$\frac{\text{Net profit after tax (including exceptional item)}}{\text{Revenue from operation}}$

* Legal, professional and consultancy charges, Auditors' remuneration, Provision for expected credit loss and Miscellaneous expenses have not been considered as these expenses are non-operational expenditure.

See accompanying notes to financial results

Notes:

- 1 The above consolidated financial results for the quarter ended 30th June, 2023 have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 11th August, 2023.
- 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 consolidated financial results for the quarter ended 30th June 2023 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 Jadhavgadhd Hotels Private Limited (FJHPL), (c) Mahodadhi Palace Private Limited (MPPL), (d) Orchid Hotels Eastern (I) Private Limited (OHEIPL), (e) Kamats Restaurants (India) Private Limited (KRIPL) and one Joint Venture Company - Ilex Developers & Resorts Limited (IDRL).
- 4 In respect of the Holding Company,
 - (i) In April 2013, the Holding Company, it's one Joint Venture Company IDRL and a third party Micro Leasing and Funding Limited ('Micro') entered into a tripartite MOU for sale of Bhuvneshwar property and the Holding Company received an advance of Rs. 300 lakhs from Micro against the said sale. As per the terms of the MOU, the Holding Company had the right to forfeit the said amount in case of default by Micro in complying with the terms and conditions of the MOU. In the financial year 2013-14, the Holding Company had forfeited the advance amount due to a default by Micro in performance of terms and conditions of the MOU and terminated the same.

Thereafter, the Enforcement Directorate ('ED') undertook an investigation into the affairs of Micro and in 2019, the ED made the Company a Defendant in its investigation in relation to the Rs. 300 lakhs paid by Micro to the Holding Company. The Holding Company filed its replies to the ED during this investigation and approached appropriate courts / tribunals to best protect its interests.

On 19th June, 2023, the ED instructed banks in which the Holding Company operates its current accounts, to implement a debit freeze until further instructions. Aggrieved by these instructions, the Holding Company filed a Writ Petition before the Bombay High Court seeking revocation of the debit freeze while the legal proceedings are pending to enable smooth operations of the Holding Company.

The Bombay High Court vide its interim order dated 28th June, 2023 allowed the Holding Company to operate its current accounts on the condition that the Holding Company deposit Rs. 1,567 lakhs in the Prothonotary Account with the court. The said amount of Rs. 1,567 lakhs is based on gross income of the above mentioned property for the period January 2022 to May 2023 whereas the amount of advance received was only Rs. 300 lakhs. In order to ensure operations were not impacted as a result of the interim order, the Holding Company complied with the condition of depositing Rs. 1,567 lakhs and was able to resume debit transactions with minimal impact on operations. The Holding Company believes that the said deposit of Rs. 1,567 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, has made provision of Rs. 300 lakhs in its books and disclosed the same as an exceptional item during the quarter ended 30th June, 2023. Further, based on legal advice management is confident that no further provision is presently required to be made in the said matter.

In respect of the above matter, the statutory auditors have reported emphasis of matter in their report on the consolidated financial results for the quarter ended 30th June 2023.



(ii) On 10th March, 2023, upon resignation of Company Secretary, the position of Compliance Officer was vacant and the Holding Company is in process to appoint Compliance Officer.

(iii) During the previous year, the Holding Company had proposed for settlement of outstanding loan and interest due to 4 Asset Reconstruction Companies (ARCs), which was in-principle approved by the respective lenders. Further, the Holding Company had settled and paid the dues of ARCs and obtained No Dues Certificates (NDCs). The Holding Company had accounted for settlement and derecognized the loan liability (principal and interest), the difference between liability as per books and the settlement amount was accounted as under in the previous year:

- Rs. 7,773.48 lakhs was disclosed as "Exceptional Income" (net of expenses) and
- Rs. 2,451.51 lakhs was reversed from the finance cost of the previous financial year, the same pertains to finance cost accounted during previous financial year 2022-23 (i.e. prior to the settlement).

(iv) During the quarter and year ended 31st March, 2023, the Holding Company had executed a deed of conveyance for sale of immovable property at Nagpur belonging to the Holding Company and accordingly, the gain on transfer of Rs. 1,038.53 lakhs was accounted in the books as exceptional income during the quarter and year ended 31st March, 2023.

(v) During the quarter and year ended 31st March, 2023, the Holding Company had allotted 29,750 "14% rated listed secured Redeemable Non-Convertible Debentures" (NCDs) having face value of Rs. 1 lakh each amounting to Rs. 29,750.00 lakhs through private placement. The Holding Company had utilized the issue proceeds towards settlement of secured debts of the Holding Company, a subsidiary company, Joint Venture Company and loan to a company belonging to the promoter.

(vi) During the quarter and year ended 31st March, 2023, the Holding Company had entered into a binding term sheet with a buyer agreeing to transfer one of the hotel properties at an agreed value of Rs. 12,500.00 lakhs on or before 12 months from the date of term sheet (i.e. 18th January, 2023). The Holding Company had received Rs. 100.00 lakhs as advance as agreed in the said term sheet. The resultant gain on the said transaction will be accounted in the period / year in which final agreement is executed.

As per Ind AS 105, assets which are held for sale are to be valued at lower of carrying amount or fair value less cost to sale of the said assets. Accordingly, the Holding Company has disclosed all the Property, Plant and Equipment related to the said hotel under the head "Assets classified as Held For Sale" in the financial results.

(vii) 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 Holding Company is expected to get partial relief and reduction in property tax demanded by BMC under Capital Value Method effective from 1st April, 2010. The amount of relief is not quantifiable and impact on reduction of liability will be accounted when revised bill / demand notice is received from BMC.

(viii) As per the standalone financial results, current liabilities are significantly greater than the current assets as on 30th June, 2023 and as on 31st March, 2023. In the opinion of the management, considering the revival of hospitality business, positive network as on 30th June, 2023 and 31st March, 2023, positive earnings before interest, taxes and depreciation (EBITDA) for the quarter ended 30th June, 2023 and year ended 31st March, 2023, settlement of secured debts due to ARCs, settlement of loan given to subsidiary company (OHPPL) which was fully provided in earlier year, reversal of provision for diminution in value of investment in subsidiary company (OHPPL), signing of term sheet for proposed sale of one of the hotel properties, issue of NCDs and further developments as stated in notes above, considering the future business prospects and the fair value of the assets of the Holding Company being significantly higher than the borrowings / debts, the 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.

(ix) During the quarter and year ended 31st March, 2023, the Holding Company had issued 58,96,014 equity warrants at Rs. 97 per warrant on receipt of 25% upfront money amounting to Rs. 1,429.78 lakhs. Further, on receipt of balance amount of Rs. 777.55 lakhs for 10,68,805 equity warrants, the Holding Company had issued the equivalent number of equity shares to the respective warrant holders, during the previous quarter. The balance 48,27,209 equity warrants are outstanding as on 30th June, 2023.

5 In respect of Subsidiary Company (OHPPL):

(i) As per the books of the Subsidiary Company, total dues to International Asset Reconstruction Company Private Limited (IARC) was Rs. 18,833.99 lakhs upto January 2023 (including interest liability of Rs. 1,418.68 lakhs accounted in books upto 30th September, 2013). In January 2023, the Subsidiary Company settled and paid the above dues at an agreed amount of Rs. 14,200.00 lakhs and obtained No Dues Certificate (NDC). The impact of settlement [i.e. derecognition of loan liability (principal and interest) and gain on settlement of Rs. 4,033.99 lakhs (net of expenses)] was recorded in the books of the Subsidiary Company on the date of receipt of NDC, which was recognised as exceptional income in the results for the quarter and year ended 31st March, 2023.

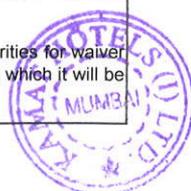
Further during the quarter and year ended 31st March, 2023, the suit seeking specific performance from IARC was withdrawn by the Subsidiary Company from District Court of Pune, as well as application filed against the Subsidiary Company was withdrawn by IARC from DRT I Mumbai.

(ii) The Subsidiary Company had impaired its building on leasehold land and leasehold improvements upto Rs. 21,932.32 lakhs in earlier years. During the previous quarter, considering the potential for growth, projected financial performance, waiver of dues and the market value of the property valued by an independent valuer at Rs. 24,290.00 lakhs, the Subsidiary Company had reversed the excess provision for impairment of Rs. 10,990.00 lakhs, which was shown as exceptional income in the results for the quarter and year ended 31st March, 2023. During the current quarter, the management of the Subsidiary Company has reviewed the same and has concluded that no further reversal is necessary at this stage.

(iii) During the current quarter, the Subsidiary Company has incurred losses. As on 30th June, 2023 and 31st March, 2023 the Subsidiary Company's current liabilities substantially exceed the current assets. In the opinion of the management, considering the revival of hospitality business positive network as on 30th June, 2023 and 31st March, 2023; positive earnings before interest, taxes and depreciation (EBITDA) for the quarter ended 30th June, 2023 and year ended 31st March, 2023; 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, the financial results of the Subsidiary Company are prepared on going concern basis.

(iv) In respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 30th June, 2023 the Subsidiary Company has accounted for the liability amounting to Rs. 1,860.06 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, will be accounted in the period / year in which it will be approved.



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

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- 6 In respect of Subsidiary Company (MPPL),
The Subsidiary Company has incurred losses in the current quarter as well as in the previous year. Its net worth is fully eroded. In the opinion of the management, the financial results of the Subsidiary Company are prepared on going concern basis, considering future prospectus of business from hotel property post expiry of operation and management agreement with Holding Company; opportunity to expand the hotel capacity; commitment from the Holding Company for financial support from time to time.
- 7 In respect of Joint Venture Company (IDRL),
In the month of January 2023, the Joint Venture Company has settled the secured debt amounting to Rs. 2063.98 lakhs (including delayed interest provision of Rs. 486.98 lakhs) at agreed amount of Rs. 1,260.00 lakhs and obtained No Dues Certificate (NDC). Accordingly, the Joint Venture Company has accounted for settlement and derecognized the loan liability (principal and interest) of Rs.803.98 lakhs during quarter ended 31st March, 2023.
- 8 (i) In respect of the note 4(viii), 5(iii) and 6 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 2023 in line with their earlier limited review reports / independent auditor's reports.

(ii) In respect of the note 5(iv), the statutory auditors have reported emphasis of matter in their report on the consolidated financial results for the quarter ended 30th June 2023 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 current quarter based on judicial pronouncement and legal opinion as regards taxability of certain credit and allowability of certain items included in the financial statements.

Further, since the Subsidiary Company has carry forward business losses and unabsorbed depreciation, no provision for tax has been made for previous financial year as well as current quarter. Also, 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.
- 11 The share of profit / loss of Joint Venture Company (IDRL) is accounted under equity method. Upto quarter ended 30th September 2022, in consolidated financial results, share of losses of IDRL was restricted to the extent of carrying amount of investment made by Holding Company in the IDRL and accordingly, the investment was reflected at Nil value. From the quarter ended 31st December, 2022, recognition of Holding Company's share in the profit of the Joint Venture Company is resumed, as the earlier unrecognised losses are fully recouped.
- 12 The consolidated figures for the quarter ended 31st March, 2023 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, 2022, which were subjected to limited review.
- 13 Previous periods / year figures are regrouped and rearranged wherever necessary.

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

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

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



Place: Mumbai
Date: 11th August, 2023

Certificate number: 172 / 2023-24

To,
The Board of Directors of
Kamat Hotels (India) Limited,
70-C, Nehru Road, Vile Parle (E),
Mumbai – 400099

1. Statutory Auditor's Certificate certifying the book values of the assets provided in the security cover certificate for the quarter ended 30th June, 2023.

In terms of circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022, Kamat Hotels (India) Limited (the Company) is required to furnish a security cover certificate to the Catalyst Trusteeship Limited (debenture trustee), in relation to the debentures issued by the Company which are listed. Accordingly, we, N. A. Shah Associates LLP, statutory auditor's of the Company have been requested to certify the book values of the assets mentioned in the security cover certificate.

2. Management's responsibility

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

3. Auditor's responsibility

- i. Pursuant to the requirements as given in para 1 above, it is our responsibility to express reasonable assurance in the form of certificate which is based on our verification of relevant records and information and explanation provided to us for the purpose of this certificate.
- ii. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- iii. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- iv. For the purpose of certificate, we have verified and relied upon the following:
 - a. Debenture trust deed dated 19th January, 2023.
 - b. Books of accounts and other relevant records / documents.

4. Conclusion

As per information and explanation provided to us and as per verification of the relevant records and documents, we certify that the book values of the assets mentioned in the security cover certificate as on 30th June, 2023 annexed herewith as Annexure "A", initialed by us for identification purpose, is in agreement with the books of accounts.



5. Restriction on use

This certificate has been prepared at the request of the management of the company solely with reference to the object as specified in para 1. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

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



Milan Mody
Partner
Membership No.: 103286
UDIN: 23103286BGPZPG8171

Place: Mumbai
Date: 11th August, 2023



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying book value for charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Market Value for Part Passu charge Assets	Carrying value/book passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)							
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		2,00,16,00,192		-	-	-	49,77,74,247	-	2,49,93,74,438	7,21,99,50,000	-	-	-	7,21,99,50,000	
Capital Work-in- Progress		-	-	-	-	-	60,49,504	-	60,49,504	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	3,88,13,000	-	3,88,13,000	-	-	-	-	-	
Goodwill		-	-	-	-	-	50,69,000	-	50,69,000	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments		50,04,00,000	-	-	-	-	18,00,000	-	50,49,10,680	50,49,10,680	-	-	-	50,49,10,680	
Loans		2,08,62,05,000	-	-	-	-	-	-	2,08,62,05,000	2,08,62,05,000	-	-	-	2,08,62,05,000	
Inventories		2,32,86,858	-	-	-	-	-	-	2,32,86,858	2,32,86,858	-	-	-	2,32,86,858	
Trade Receivables		9,01,33,000	-	-	-	-	-	-	9,01,33,000	9,01,33,000	-	-	-	9,01,33,000	
Cash and Cash Equivalents		40,54,988	-	-	-	-	-	-	40,54,988	40,54,988	-	-	-	40,54,988	
Bank Balances other than Cash and Cash Equivalents		22,06,75,021	-	-	-	-	-	-	22,06,75,021	22,06,75,021	-	-	-	22,06,75,021	
Others		28,88,61,602	-	-	-	-	72,64,14,330	-	28,88,61,602	28,88,61,602	-	-	-	28,88,61,602	
Total		5,21,52,16,661	-	-	-	-	1,27,59,20,081	-	2,54,93,05,943	7,72,48,60,660	2,71,32,16,469	-	-	10,43,80,77,149	
LIABILITIES															
Debt securities to which this certificate pertains		2,97,50,00,000	-	-	-	-	-	-	-	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	



Certificate number: 173 / 2023-24

To,
The Board of Directors of
Orchid Hotels Pune Private Limited,
70-C, Nehru Road, Vile Parle (E),
Mumbai – 400099

1. Statutory Auditor's Certificate certifying the book values of the assets provided in the security cover certificate for the period ended 30th June, 2023.

In terms of circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022, Kamat Hotels (India) Limited (The Holding Company), The Holding Company of Orchid Hotels Pune Private Limited (the Company) is required to furnish a security cover certificate to the Catalyst Trusteeship Limited (debenture trustee), in relation to the debentures issued by the Holding Company which are listed. Accordingly, we, N. A. Shah Associates LLP, statutory auditor's of the Company have been requested to certify the book values of the assets mentioned in the security cover certificate.

2. Management's responsibility

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

3. Auditor's responsibility

- i. Pursuant to the requirements as given in para 1 above, it is our responsibility to express reasonable assurance in the form of certificate which is based on our verification of relevant records and information and explanation provided to us for the purpose of this certificate.
- ii. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- iii. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- iv. For the purpose of certificate, we have verified and relied upon the following:
 - a. Debenture trust deed dated 19th January, 2023.
 - b. Books of accounts and other relevant records / documents.



4. Conclusion

Based on examination of books of accounts and other relevant records / documents, we hereby certify that, Book values of the specified assets of the Company as on 30th June, 2023 are as under :-

Particulars	Book Value (Amount in Rs.)
Inventory	1,07,91,300
Trade receivables	3,24,28,802
Bank balance	2,46,17,216
Cash & cash equivalents	4,35,071
Other Current assets	3,31,71,271

5. Restriction on use

This certificate has been prepared at the request of the management of the company solely with reference to the object as specified in para 1. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.: 116560W/W100149



Milan Mody

Partner

Membership No.: 103286

UDIN: 23103286BG PZPK9983

Place: Mumbai

Date: 11th August, 2023.

Certificate number: 174 / 2023-24

To,
The Board of Directors of
Ilex Developers & Resorts Limited,
70-C, Nehru Road, Vile Parle (E),
Mumbai – 400099

1. Statutory Auditor's Certificate certifying the book values of the assets provided in the security cover certificate for the period ended 30th June, 2023.

In terms of circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022, Kamat Hotels (India) Limited (Investor Company), Investor Company of Ilex Developers & Resorts Limited (the Company) is required to furnish a security cover certificate to the Catalyst Trusteeship Limited, debenture trustee in relation to the debentures issued by Investor Company which are listed. Accordingly, we, N. A. Shah Associates LLP, statutory auditor's of the Company have been requested to certify the book values of the assets mentioned in the security cover certificate.

2. Management's responsibility

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

3. Auditor's responsibility

- i. Pursuant to the requirements as given in para 1 above, it is our responsibility to express reasonable assurance in the form of certificate which is based on our verification of relevant records and information and explanation provided to us for the purpose of this certificate.
- ii. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- iii. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- iv. For the purpose of certificate, we have verified and relied upon the following:
 - a. Debenture trust deed dated 19th January, 2023.
 - b. Books of accounts and other relevant records / documents.



4. Conclusion

Based on examination of books of accounts and other relevant records/documents, we hereby certify that, Book values of the specified assets of the Company as on 30th June, 2023 are as under:

Particulars	Book Value (Amount in Rs.)
Inventory	12,52,426.34
Trade receivables	1,12,60,902
Bank balance	1,54,87,281
Cash & cash equivalents	2,25,165
Other Current assets	1,59,25,131
Loan to others	83,65,000

5. Restriction on use

This certificate has been prepared at the request of the management of the Company solely with reference to the object as specified in para 1. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

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



Milan Mody
Partner
Membership No.: 103286
UDIN: 23103286BGPZP02262

Place: Mumbai
Date: 11th August, 2023

Certificate number: 175 / 2023-24

To,
The Board of Directors of
Mahodadhi Palace Private Limited,
70-C, Nehru Road, Vile Parle (E),
Mumbai – 400099

1. Statutory Auditor's Certificate certifying the book values of the assets provided in the security cover certificate for the period ended 30th June, 2023.

In terms of circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022, Kamat Hotels (India) Limited (The Holding Company), The Holding Company of Mahodadhi Palace Private Limited (the Company) is required to furnish a security cover certificate to the Catalyst Trusteeship Limited, debenture trustee in relation to the debentures issued by the Holding Company which are listed. Accordingly, we, N. A. Shah Associates LLP, statutory auditor's of the Company have been requested to certify the book values of the assets mentioned in the security cover certificate.

2. Management's responsibility

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

3. Auditor's responsibility

- i. Pursuant to the requirements as given in para 1 above, it is our responsibility to express reasonable assurance in the form of certificate which is based on our verification of relevant records and information and explanation provided to us for the purpose of this certificate.
- ii. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- iii. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- iv. For the purpose of certificate, we have verified and relied upon the following:
 - a. Debenture trust deed dated 19th January, 2023.
 - b. Books of accounts and other relevant records / documents.



4. Conclusion

Based on examination of books of accounts and other relevant records/documents, we hereby certify that, Book Values of the specified assets of the Company as on 30th June, 2023 are as under:

Particulars	Book Value (Amount in Rs.)
Trade receivables	47,58,000
Bank balance	4,12,951
Cash & cash equivalent	5,000
Other Current assets	52,92,000

5. Restriction on use

This certificate has been prepared at the request of the management of the Company solely with reference to the object as specified in para 1. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

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



Milan Mody
Partner
Membership No.: 103286
UDIN: 23103286BGPZPP7220

Place: Mumbai
Date: 11th August, 2023.

J. G. VERMA & CO. (Regd.)
CHARTERED ACCOUNTANTS

301 - B, NIRANJAN,
99, MARINE DRIVE,
MUMBAI - 400 002

J.G.VERMA
A.G.VERMA

PHONE : 2281 3868
: 3504 4116
MOBILE : 9820531754
EMAIL : arunvermaca@gmail.com

Ref. No.: AAF-PHPL/Jun-23

Date: 10th August, 2023

The Directors,
Plaza Hotels Private Limited,
70-C Nehru Road,
Vile Parle (East)
Mumbai - 400099

Dear Sirs,

Re: Certificate of Book value of Equity Share, Value of Current Assets, Details of Pledged Investments and Mortgaged Properties of the Company as on 30th June, 2023

We certify that we are the Statutory Auditors of Plaza Hotels Private Limited ("the Company") (CIN: U55200MH1967PTC013820). We have been requested by the Company to certify the Book Value of Equity Share, values of Current Assets and details of Pledge of Shares held by the Company in Kamat Hotels (India) Limited and Mortgaged Properties as a security cover in relation to the debentures issued by Kamat Hotels (India) Limited as on 30th June, 2023.

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

Our responsibility is to express reasonable assurance in the form of this certificate, which is based on our verification of the relevant records and information and explanations provided to us by the management of the Company for the purpose of this certificate. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised-2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC-1), Quality Control for Firms and Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

Based on examination of books of accounts and other relevant records / documents, we certify that the book value of one equity share of the Company and carrying amounts of its current assets, details of pledged investments and Mortgaged Properties as appearing in the books of accounts of the Company as on 30th June, 2023 as given below are correct:



A. Book Value of one Equity Share: (30-06-2023)

S.No.	Particulars	Rupees in lakhs
1.	Share Capital	1,532.00
2.	Reserves and Surplus	4,835.70
3.	Shareholders' funds	6,367.70
3	Less: Revaluation Reserve included in above	(4,345.54)
4.	Net worth of the Company	2,022.16
5.	Number of Equity Shares of the Company of paid up value of Rs. 10 per share, fully paid up	1,53,20,000
6.	Book value of each share	Rupees 13.20

B. Carrying amounts of Current Assets: (30-06-2023)

Sr. No.	Current Assets	Rupees in lakhs
1.	Trade Receivables	229.48
2.	Cash & Cash Equivalent	0.02
3.	Bank Balances other than Cash & Cash Equivalent	117.91
4.	Income tax refund receivable	65.24
5.	Loans & Advances	0.06
6.	Interest receivable	132.78
7.	Other Current Assets	1.35
	Total	546.84

C. Detail of Pledged Investments: (30-06-2023)

Sr. No.	Pledged Investments	No. of Equity Shares	Cost of Investment (Rupees in lakhs)
1.	Kamat Hotels (India) Ltd	35,35,645	2,211.58
2.	Ilex Developers & Resorts Ltd (Provided for Diminution in Value Rs. 5.33 Lakhs)	2,66,600	Nil

D. Detail of Mortgaged Properties : (30-06-2023)

Sr. No.	Mortgaged Properties	Book Value (Rupees in lakhs)
1.	Land – Orchid Vile Parle East, Mumbai	6,356.44
2.	Land at Chinchbhuvan, Nagpur – Bhoge	126.64

This certificate has been prepared at the request of the management of the Company solely with reference to the objet specified above. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands, it may come without our prior consent in writing.

For J. G. Verma & Co.
Chartered Accountants
Firm Registration No. 111381W

Jagdishlal
Gautamla
I Verma

J. G. Verma
Partner
Membership No. 005005
UDIN: 23005005BGZWDH6144



ASHISH VERMA & CO.
CHARTERED ACCOUNTANTS



1/16, GURUNAGAR BLDG. NO. 1,
4 BUNGALOWS, OFF J. P. ROAD,
ANDHERI (WEST), MUMBAI 400053

J P Chaturvedi, FCA
Arun G Verma, FCA

Mobile: 98205 31754
EMAIL: arunvermaca@gmail.com

REF.No. AAF/VAL/Jun-23

To
The Directors
Vishal Amusements Limited
KHIL House, 70-C, Nehru Road,
Vile Parle (East),
Mumbai 400099

Re: Certificate of Pledged Investments of the Company as on 30th June, 2023

We certify that we are the Statutory Auditors of Vishal Amusements Limited ("the Company") (CIN No.: U51395MH1983PLC029100). We have been requested by the Company to certify the details of Pledge of Shares held by the Company in Kamat Hotels (India) Limited and Plaza Hotels Private Limited as a security cover in relation to the debentures issued by Kamat Hotels (India) Limited as on 30th June, 2023.

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

Our responsibility is to express reasonable assurance in the form of this certificate, which is based on our verification of the relevant records and information and explanations provided to us by the management of the Company for the purpose of this certificate. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised-2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC-1), Quality Control for Firms and Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

Based on examination of books of accounts and other relevant records / documents, we certify that the details of its Pledged Investments as at 30th June, 2023 as given below are correct:

Details of Pledged Investments:

Sr. No.	Company Name	No. of Equity Shares	Cost of Investment (Rupees in lakhs)
1.	Kamat Hotels (India) Limited (*)	51,57,342	4,341.40
2	Plaza Hotels Private Limited	16,75,500	177.81

Note: (*) The number of shares of Kamat Hotels (India) Ltd which were pledged as shown above is as per DEMAT account with IDBI CAPITAL MARKETS & SECURITIES LIMITED as on 30th June, 2023. Further 1,82,445 equity shares and 40,551 shares of Kamat Hotels (India) Limited held by Vishal Amusements



Limited, which were received by it under amalgamation scheme with Kamat Super Snacks Private Limited and Kamburger Hotels Private Limited respectively have not yet been pledged as on 30th June, 2023 as per the information and explanations given to us.

This certificate has been prepared at the request of the management of the Company solely with reference to the objet specified above. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands, it may come without our prior consent in writing.

For ASHISH VERMA & CO.

Chartered Accountants

Firm Registration Number: 143772W



Arun G. Verma

Partner

Membership No.031898

UDIN: 23031898BGWMQI4060

Mumbai: dated: 10th August, 2023





J P Chaturvedi, FCA
Arun G Verma, FCA

Mobile: 98205 31754
EMAIL: arunvermaca@gmail.com

REF.No. AAF/THPL/Jun-23

To
The Directors
Talent Hotels Private Limited
KHIL House, 70-C, Nehru Road,
Vile Parle (East),
Mumbai 400099

Re: Certificate of Pledged Investments of the Company as on 30th June, 2023

We certify that we are the Statutory Auditors of Talent Hotels Private Limited ("the Company") (CIN No.: U55101MH2006PTC164111). We have been requested by the Company to certify the details of Pledge of Shares held by the Company in Plaza Hotels Private Limited as a security cover in relation to the debentures issued by Kamat Hotels (India) Limited as on 30th June, 2023.

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

Our responsibility is to express reasonable assurance in the form of this certificate, which is based on our verification of the relevant records and information and explanations provided to us by the management of the Company for the purpose of this certificate. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised-2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC-1), Quality Control for Firms and Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

Based on examination of books of accounts and other relevant records / documents, we certify that the details of its Pledged Investments as at 30th June, 2023 as given below are correct:

Details of Pledged Investments:

Sr. No.	Company Name	No. of Equity Shares	Cost of Investment (Rupees in lakhs)
1.	Plaza Hotels Private Limited	3,19,000	31.90

This certificate has been prepared at the request of the management of the Company solely with reference to the objet specified above. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands, it may come without our prior consent in writing.

For ASHISH VERMA & CO.
Chartered Accountants
Firm Registration Number: 143772W

Arun G. Verma
Partner
Membership No.031898
UDIN: 23031898BGWMQJ3768
Mumbai: dated: 10th August, 2023



ASHISH VERMA & CO.
CHARTERED ACCOUNTANTS



1/16, GURUNAGAR BLDG. NO. 1,
4 BUNGALOWS, OFF J. P. ROAD,
ANDHERI (WEST), MUMBAI 400053

J P Chaturvedi, FCA
Arun G Verma, FCA

Mobile: 98205 31754
EMAIL: arunvermaca@gmail.com

REF.No. AAF/SWRAPL/Jun-23

To
The Directors
Savarwadi Rubber Agro Private Limited
KHIL House, 70-C, Nehru Road,
Vile Parle (East),
Mumbai 400099

Re: Value of Current Assets and details of Pledged Investments of the Company as on 30th June, 2023

We certify that we are the Statutory Auditors of Savarwadi Rubber Agro Private Limited ("the Company") (CIN No.: U70100MH1985PTC035803). We have been requested by the Company to certify the values of Current Assets and details of Pledge of Shares held by the Company in Kamat Hotels (India) Limited and Plaza Hotels Private Limited as a security cover in relation to the debentures issued by Kamat Hotels (India) Limited as on 30th June, 2023.

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

Our responsibility is to express reasonable assurance in the form of this certificate, which is based on our verification of the relevant records and information and explanations provided to us by the management of the Company for the purpose of this certificate. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised-2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC-1), Quality Control for Firms and Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

Based on examination of books of accounts and other relevant records / documents, we certify that the details of its Pledged Investments as at 30th June, 2023 as given below are correct:

A. Carrying amounts of Current Assets: (30-06-2023)

Sr. No.	Current Assets	Rupees in lakhs
1.	Cash & Cash Equivalent	0.06
2.	Bank Balances other than Cash & Cash Equivalent	0.11
	Total	0.17

Contd...2

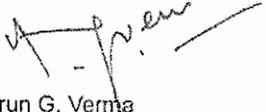


B. Details of Pledged Investments:

Sr. No.	Company Name	No. of Equity Shares	Cost of Investment (Rupees in lakhs)
1.	Kamat Hotels (India) Limited	2,05,128	20.79
2	Plaza Hotels Private Limited	21,25,000	190.27

This certificate has been prepared at the request of the management of the Company solely with reference to the objet specified above. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands, it may come without our prior consent in writing.

For ASHISH VERMA & CO.
Chartered Accountants
Firm Registration Number: 143772W


Arun G. Verma
Partner
Membership No.031898
UDIN: 23031898BGWMQK5072
Mumbai: dated:10th August, 2023



ASHISH VERMA & CO.
CHARTERED ACCOUNTANTS



1/16, GURUNAGAR BLDG. NO. 1,
 4 BUNGALOWS, OFF J. P. ROAD,
 ANDHERI (WEST), MUMBAI 400053

J P Chaturvedi, FCA
 Arun G Verma, FCA

Mobile: 98205 31754
 EMAIL: arunvermaca@gmail.com

REF.No. AAF/SRAPL/Jun-23

To
 The Directors
Sangli Rubber Agro Private Limited
 KHIL House, 70-C, Nehru Road,
 Vile Parle (East),
 Mumbai 400099

Re: Certificate of Pledged Investments of the Company as on 30th June, 2023

We certify that we are the Statutory Auditors of Sangli Rubber Agro Private Limited ("the Company") (CIN No.: U55200MH1983PTC031435). We have been requested by the Company to certify the details of Pledge of Shares held by the Company in Kamat Hotels (India) Limited, Plaza Hotels Private Limited and Ilex Developers & Resorts Limited as a security cover in relation to the debentures issued by Kamat Hotels (India) Limited as on 30th June, 2023.

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

Our responsibility is to express reasonable assurance in the form of this certificate, which is based on our verification of the relevant records and information and explanations provided to us by the management of the Company for the purpose of this certificate. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised-2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC-1), Quality Control for Firms and Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

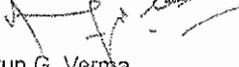
Based on examination of books of accounts and other relevant records / documents, we certify that the details of its Pledged Investments as at 30th June, 2023 as given below are correct:

Details of Pledged Investments:

Sr. No.	Company Name	No. of Equity Shares	Cost of Investments (Rupees in lakhs)
1.	Kamat Hotels (India) Limited	7,57,000	461.80
2.	Plaza Hotels Private Limited	11,17,000	100.02
3.	Ilex Developers & Resorts Limited	2,66,500	533.00

This certificate has been prepared at the request of the management of the Company solely with reference to the objet specified above. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands, it may come without our prior consent in writing.

For ASHISH VERMA & CO.
 Chartered Accountants
 Firm Registration Number: 143772W


 Arun G. Verma
 Partner
 Membership No.031898
 UDIN: 23031898BGWMI8580
 Mumbai: dated: 10th August, 2023



ASHISH VERMA & CO.
CHARTERED ACCOUNTANTS



1/16, GURUNAGAR BLDG. NO. 1,
4 BUNGALOWS, OFF J. P. ROAD,
ANDHERI (WEST), MUMBAI 400053

J P Chaturvedi, FCA
Arun G Verma, FCA

Mobile: 98205 31754
EMAIL: arunvermaca@gmail.com

REF.No. AAF/KDPL/Jun-23

To
The Board of Directors
Kamats Development Private Limited
KHIL House, 70-C, Nehru Road,
Vile Parle (East),
Mumbai 400099

Re: Certificate of Pledged Investments of the Company as on 30th June, 2023

We certify that we are the Statutory Auditors of Kamats Development Private Limited ("the Company") (CIN No.: U70100MH1988PTC046490). We have been requested by the Company to certify the details of Pledge of Shares held by the Company in Kamat Hotels (India) Limited and Plaza Hotels Private Limited as a security cover in relation to the debentures issued by Kamat Hotels (India) Limited as on 30th June, 2023.

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

Our responsibility is to express reasonable assurance in the form of this certificate, which is based on our verification of the relevant records and information and explanations provided to us by the management of the Company for the purpose of this certificate. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised-2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC-1), Quality Control for Firms and Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

Based on examination of books of accounts and other relevant records / documents, we certify that the details of its Pledged Investments as at 30th June, 2023 as given below are correct:

Details of Pledged Investments:

Sr. No.	Company Name	No. of Equity Shares	Cost of investments (Rupees in lakhs)
1.	Kamat Hotels (India) Limited	8,39,272	161.12
2	Plaza Hotels Private Limited	2,79,000	24.98

This certificate has been prepared at the request of the management of the Company solely with reference to the object specified above. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands, it may come without our prior consent in writing.

For ASHISH VERMA & CO.
Chartered Accountants
Firm Registration Number: 143772W


Arun G. Verma
Partner
Membership No.031898
UDIN: 23031898BGWMQM4751
Mumbai: dated: 10th August, 2023



ASHISH VERMA & CO.
CHARTERED ACCOUNTANTS



1/16, GURUNAGAR BLDG. NO. 1,
4 BUNGALOWS, OFF J. P. ROAD,
ANDHERI (WEST), MUMBAI 400053

J P Chaturvedi, FCA
Arun G Verma, FCA

Mobile: 98205 31754
EMAIL: arunvermaca@gmail.com

REF.No. AAF/GDRL/Jun-23

To
The Board of Directors
Greenboom Developers & Resorts Limited
KHIL House,, 70-C, Nehru Road,
Vile Parle (East),
Mumbai 400099

Re: Certificate of Pledged Investments of the Company as on 30th June, 2023

We certify that we are the Statutory Auditors of Greenboom Developers & Resorts Limited ("the Company") (CIN No.: U55101MH2008PLC184174). We have been requested by the Company to certify the details of Pledge of Shares held by the Company in Plaza Hotels Private Limited as a security cover in relation to the debentures issued by Kamat Hotels (India) Limited as on 30th June, 2023.

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

Our responsibility is to express reasonable assurance in the form of this certificate, which is based on our verification of the relevant records and information and explanations provided to us by the management of the Company for the purpose of this certificate. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised-2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC-1), Quality Control for Firms and Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

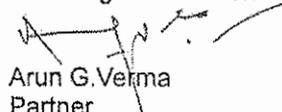
Based on examination of books of accounts and other relevant records / documents, we certify that the details of its Pledged Investments as at 30th June, 2023 as given below are correct:

Details of Pledged Investments:

Sr. No.	Company Name	No. of Equity Shares	Cost of Investment (Rupees in lakhs)
1.	Plaza Hotels Pvt. Ltd.	75,00,500	750.05

This certificate has been prepared at the request of the management of the Company solely with reference to the objet specified above. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands, it may come without our prior consent in writing.

For ASHISH VERMA & CO.
Chartered Accountants
Firm Registration Number: 143772W


Arun G. Verma
Partner
Membership No.031898
UDIN: 23031898BGWWMQN2797
Mumbai; dated: 10th August, 2023





Column A	Column B	Column C.1	Column D.1	Column E.1	Column F.1	Column G.1	Column H.1	Column I.1	Column J.1	Column K.1	Column L.1	Column M.1	Column N.1	Column O.1
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets/vii	Carrying value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Year/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		2,64,99,08,986		-	47,19,44,084	-	-	-	3,12,18,53,070	7,33,61,16,976	-	-	-	7,33,61,16,976
Capital Work-in-Progress		-		-	60,49,504	-	-	-	60,49,504	-	-	-	-	-
Right of Use Assets		-		-	3,88,13,000	-	-	-	3,88,13,000	-	-	-	-	-
Goodwill		-		-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-		-	50,69,000	-	-	-	50,69,000	-	-	-	-	-
Intangible Assets under Development		-		-	-	-	-	-	-	-	-	-	-	-
Investments		96,85,85,348		-	18,00,000	-	-	-	97,03,85,348	3,35,92,80,696	20,93,42,912	-	-	3,56,86,23,608
Loans		2,08,62,05,000		-	-	-	-	-	2,08,62,05,000	-	2,44,21,04,198	-	-	2,44,21,04,198
Inventories		3,53,30,584		-	-	-	-	-	3,53,30,584	-	3,53,30,584	-	-	3,53,30,584
Trade Receivables		16,15,28,301		-	-	-	-	-	16,15,28,301	-	16,15,28,301	-	-	16,15,28,301
Cash and Cash Equivalents		47,27,928		-	-	-	-	-	47,27,928	-	47,27,928	-	-	47,27,928
Bank Balances other than Cash and Cash Equivalents		27,29,94,172		-	-	-	-	-	27,29,94,172	-	27,29,94,172	-	-	27,29,94,172
Others		36,31,94,097		-	72,64,14,330	-	-	-	1,08,96,08,427	-	36,31,94,097	-	-	36,31,94,097
Total		6,54,24,74,416		-	1,25,00,88,919	-	-	-	7,79,25,64,335	10,69,53,97,672	3,48,92,22,192	-	-	14,18,46,19,865
LIABILITIES														
Debt securities to which this certificate pertains		2,97,50,00,000		-	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-		-	-	-	-	-	-	-	-	-	-	-
Other Debt		-		-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-		-	-	-	-	-	-	-	-	-	-	-
Borrowings		-		-	-	-	-	-	-	-	-	-	-	-
Bank		-		-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-		-	-	-	-	-	-	-	-	-	-	-
Others		-		-	-	-	-	-	-	-	-	-	-	-



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying Book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA)	Market Value for Part passu charge Assets	Carrying valuebook value for part passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA)	Total Value=(K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value							
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		not to be filled												
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Total		2,97,50,00,000												
Cover on Book Value		2.20												
Cover on Market Value (ix)		Exclusive Security Cover Ratio	4.77		Not applicable									475364.18

Notes: 1. Kamat Hotel (India) Limited vide its Board Resolution and information memorandum/ offer document and under Debenture Trust Deed, has issued the following listed debt securities where Catalyst Trusteeship Limited is acting as a Debenture Trustee :-

Sr. No	ISIN	Private	Secured/ Unsecured	Issued Amount
1	INE967C07015	Private Placement	Secured	2,97,50,00,000.00

- The debt securities (debentures) are secured by first ranking and exclusive mortgage over the immovable property of Company and Promter Company, first ranking and exclusive pledge of share held by Company, Subsidiary Company, Promter Company & Group Company first ranking and exclusive hypothecation over the current asset of Company, Subsidiary Company, Associate Company and Group Company together with all benefits therein, both present and future
- The financial information as on 30-06-2023 has been extracted from the books of accounts for the period ended 30-06-2023 and other relevant records.

Sr. No	ISIN	Facility	Type of Charges	Issued	Outstanding Amount as on 30.06.2023	Cover Required	Asset Required
1	INE967C07015	Non-Convertible Debt Securities <td>As mentioned (Note 2)</td> <td>2,97,50,00,000</td> <td>2,98,39,48,000</td> <td>2.5</td> <td>7,45,98,70,000</td>	As mentioned (Note 2)	2,97,50,00,000	2,98,39,48,000	2.5	7,45,98,70,000

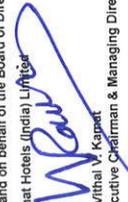
Particulars	Required	Actual
Continuing Security Cover ratio	2.5	4.77
Debt/EBITDA Ratio	Shouldn't exceed 3.5	2.24

Particulars	Required	Actual
Continuing Security Cover ratio	2.5	4.77
Debt/EBITDA Ratio	Shouldn't exceed 3.5	2.24

7 Carrying value of Property, Plant & Equipment includes value of asset classified as held for sale and investment property.

8 Carrying Value of investment is net of diminution in investment.



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

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