



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

February 03, 2026

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

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

**Code: 526668**  
**ISIN: INE967C01018**

**Symbol: KAMATHOTEL**

Dear Sir/ Madam,

**Sub.: Outcome of the Board Meeting held on February 03, 2026 (“Meeting”).**

Pursuant to Regulation 30, 33, 51 and 52 read with Part A and Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) we hereby inform you that the Board of Directors (“Board”) of the Company at their Meeting held on Tuesday, February 03, 2026 (i.e., today), have inter-alia considered and approved:

The Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine months ended December 31, 2025, along with the Limited Review Report as issued by the Statutory Auditors of the Company.

A copy of the said results together with the Limited Audit Review Report for the Quarter and Nine months ended December 31, 2025 are enclosed herewith.

The Meeting commenced at 12:10 P.M. and concluded at 14:30 P.M.

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

REGD OFF: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099, India. Tel.:022 2616 4000, Fax :022 2616 4203  
Email-Id : [cs@khil.com](mailto:cs@khil.com) | Website: [www.khil.com](http://www.khil.com) | CIN: L55101MH1986PLC039307





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

Thanking You,

Yours faithfully,

**For Kamat Hotels (India) Limited**

**Nikhil Singh**  
**Company Secretary & Compliance Officer**  
**Membership No: A46665**

Encl. a/a.

REGD OFF: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099, India. Tel.:022 2616 4000, Fax :022 2616 4203  
Email-Id : [cs@khil.com](mailto:cs@khil.com) | Website: [www.khil.com](http://www.khil.com) | CIN: L55101MH1986PLC039307



**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](http://www.khil.com), Email:cs@khil.com

**Statement of standalone financial results for the quarter and nine months ended 31st December, 2025**

Sr. no.	Particulars	₹ in lakhs except earnings per share)					
		Quarter ended			Nine months ended		Year ended
		31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b> (a) Revenue from operations (b) Other income <b>Total income</b>	7,906.47 694.00 <b>8,600.47</b>	5,085.04 682.46 <b>5,767.50</b>	7,937.10 665.24 <b>8,602.34</b>	18,607.49 2,058.44 <b>20,665.93</b>	19,472.32 2,021.60 <b>21,493.92</b>	26,448.39 2,710.70 <b>29,159.09</b>
2	<b>Expenses</b> (a) Consumption of food and beverages (b) Employee benefits expense (c) Finance cost (d) Depreciation and amortisation expense (e) Impairment loss (including reversal of impairment loss) on financial assets (f) Other expenses (i) Heat, light and power (ii) Others <b>Total expenses</b>	719.77 1,596.06 445.83 396.46 (38.76) 340.61 2,999.18 <b>6,459.15</b>	481.38 1,521.40 364.02 327.65 36.91 310.10 2,463.66 <b>5,505.12</b>	641.63 1,366.47 395.20 246.19 (545.62) 349.65 2,739.32 <b>5,192.84</b>	1,676.28 4,583.96 1,175.25 1,010.48 2.23 940.73 7,772.67 <b>17,161.60</b>	1,666.30 4,110.88 1,955.29 719.14 (547.35) 1,102.36 7,482.81 <b>16,489.43</b>	2,238.17 5,494.10 2,309.27 1,017.85 (554.75) 1,438.75 10,267.47 <b>22,210.86</b>
3	<b>Profit / (Loss) before exceptional items and tax [1-2]</b>	<b>2,141.32</b>	<b>262.38</b>	<b>3,409.50</b>	<b>3,504.33</b>	<b>5,004.49</b>	<b>6,948.23</b>
4	Exceptional item - income / (expense) (net) (Refer note no. 3, 4 and 6)	(307.61)	250.00	-	(16.40)	-	(34.69)
5	<b>Profit / (Loss) for the period / year before tax [3+4]</b>	<b>1,833.71</b>	<b>512.38</b>	<b>3,409.50</b>	<b>3,487.93</b>	<b>5,004.49</b>	<b>6,913.54</b>
6	<b>Tax expense</b> Current tax Deferred tax expense / (credit) for current period / year (net) Short / (excess) provision for tax (earlier years) <b>Total tax expenses</b>	574.04 (116.52) (147.61) <b>309.91</b>	198.94 (71.57) - <b>127.37</b>	338.20 556.60 - <b>894.80</b>	1,089.21 (212.30) (147.61) <b>729.30</b>	338.20 950.75 13.44 <b>1,302.39</b>	568.97 1,211.10 96.16 <b>1,876.23</b>
7	<b>Profit / (Loss) for the period / year [5-6]</b>	<b>1,523.80</b>	<b>385.01</b>	<b>2,514.70</b>	<b>2,758.63</b>	<b>3,702.10</b>	<b>5,037.31</b>
8	<b>Other comprehensive income</b> Items that will not be reclassified to profit or loss  (i) Remeasurement of defined benefit plans (ii) Income taxes effect on above <b>Total other comprehensive income</b>	20.30 (5.11) <b>15.19</b>	11.38 (2.86) <b>8.52</b>	8.96 (2.26) <b>6.70</b>	36.25 (9.12) <b>27.13</b>	16.81 (4.23) <b>12.58</b>	17.62 (4.43) <b>13.19</b>
9	<b>Total comprehensive income for the period / year [7+8]</b>	<b>1,538.99</b>	<b>393.53</b>	<b>2,521.40</b>	<b>2,785.76</b>	<b>3,714.68</b>	<b>5,050.50</b>
10	Paid-up equity share capital (including forfeited shares) (Face value of ₹ 10/- each)	3,006.86	3,006.86	3,006.86	3,006.86	3,006.86	3,006.86
11	Other equity (Reserves excluding revaluation reserve)	-	-	-	-	-	34,413.38
12	Earnings per share (Face value of ₹ 10/- each) (a) Basic (₹) (b) Diluted (₹)	5.02 5.02	1.27 1.27	8.29 8.29	9.09 9.09	12.85 12.47	17.26 16.87



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CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

Website: [www.khil.com](http://www.khil.com), Email:cs@khil.com**Statement of standalone financial results for the quarter and nine months ended 31st December, 2025**

See accompanying notes to standalone financial results

**Notes:**

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 03rd February, 2026. The statutory auditors have carried out limited review of the standalone financial results for the quarter and nine months ended 31st December, 2025.
- 2 The above unaudited standalone financial results have been prepared in accordance with guidelines issued by Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013 ('the Act').
- 3 On 21st November, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of advice of labour consultant and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" for the quarter and nine months ended 31st December, 2025.

The incremental impact consists of gratuity liability of ₹ 307.61 lakhs which primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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

During the earlier quarter, Company has received order from PMLA court dated 9th January, 2025 allowing Company to withdraw the deposited amount from Prothonotary Account and deposit ₹ 500.00 lakhs with ED till finality reached in the said matter. In the interim, the management without prejudice to its rights and contentions in connection to the pending legal proceedings, have made additional provision of ₹ 200.00 lakhs (cumulative provision of ₹ 500.00 lakhs) in its books and disclosed the same as an exceptional expense in the quarter ended 31st March, 2025.

Consequent to the order for withdrawing the deposited amount from Prothonotary Account, during the earlier quarter the Company has accrued interest at the rate of 6% on the deposits made with the Hon'ble Bombay High Court for the period from 26th June, 2023 to 31st March, 2025, amounting to ₹ 165.31 lakhs, which has also been disclosed as an exceptional income in the quarter ended 31st March, 2025.

Subsequently, the Company received the funds from the Prothonotary Account on 29th April, 2025 amounting to ₹ 1,773.52 lakhs (including interest of ₹ 206.52 lakhs). The interest received over and above the accrued interest as stated above, amounting to ₹ 41.21 lakhs has been disclosed as an exceptional income in the quarter ended 30th June, 2025. Without prejudice to its rights and contentions in the ongoing legal proceedings, the Company deposited a demand draft dated 16th June, 2025 of ₹ 500.00 lakhs with the ED on 18th June, 2025. As of the date of these financial results, no further communication has been received by the management from the ED.

The statutory auditors have reported emphasis of matter in their report on the standalone financial results of the Company for the quarter and nine months ended 31st December, 2025 in line with their earlier limited review reports.

- 5 The Company's original lease for its unit (Lotus Resort – Konark) expired in February 2024. While the Company had applied for an extension of the lease period up to February 2029, an extension has been granted only up to September 2025 as of now. However, based on past experience and ongoing discussions with the Government of Odisha, the Company expects the lease to be further extended up to February 2029. Pending formal approval of the extended lease term, the Company has continued to estimate the useful life of its property, plant, and equipment and intangible assets (net book value as of 31st December, 2025: ₹ 324.11 lakhs) on this basis.

The statutory auditors have reported emphasis of matter in their report on the standalone financial results of the Company for the quarter and nine months ended 31st December, 2025.

- 6 During the financial year 2007-08, the Company had paid a capital advance of ₹ 129.00 lakhs to a party, which was subsequently provided for as doubtful of recovery and legal proceedings were initiated. During the previous quarter, the Company has settled the matter for a total amount of ₹ 250.00 lakhs and had received ₹ 220.00 lakhs. The Company had recognised ₹ 250.00 lakhs as exceptional income in the previous quarter.

Further, during the current quarter, the Company received ₹ 35.06 lakhs (including interest of ₹ 5.06 lakhs) as part of the settlement, of which ₹ 5.06 lakhs has been recognised as interest income.

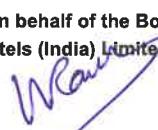
- 7 There are no reportable segments under Ind AS 108 'Operating Segments' as the Company is operating only in the hospitality service segment. Therefore, disclosures of segment wise information are not applicable.



Place : Mumbai  
Date : 03rd February, 2026

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

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

A handwritten signature in blue ink that reads 'V. Kamat'.

**Limited Review Report on unaudited standalone financial results for the quarter and nine months ended 31<sup>st</sup> December, 2025 of Kamat Hotels (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying unaudited standalone financial results ('the Statement') of **Kamat Hotels (India) Limited** ('the Company') for the quarter and nine months ended 31st December, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initiated by us for identification purpose.

**Management's Responsibility**

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

**Auditor's Responsibility**

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

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

**Conclusion**

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

**Emphasis of matters**

5. With reference to note 4 of the Statement, pursuant to an Enforcement Directorate (ED) investigation, the Company had deposited ₹1,567.00 lakhs in the Prothonotary Account in accordance with the interim order dated 28<sup>th</sup> June, 2023 of the Hon'ble Bombay High Court. Pending final adjudication and without prejudice to its rights and contentions, the Company recognised a cumulative provision of ₹500.00 lakhs, disclosed as an exceptional expense.



**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

**Limited Review Report on unaudited standalone financial results for the quarter and nine months ended 31st December, 2025 of Kamat Hotels (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)**

Subsequently, pursuant to an order dated 09<sup>th</sup> January, 2025 of the PMLA Court, the Company withdrew the deposited amount from the Prothonotary Account and deposited ₹500.00 lakhs with the ED. The Company received ₹1,773.52 lakhs from the Prothonotary Account on 29<sup>th</sup> April, 2025, including interest of ₹206.52 lakhs, of which ₹165.31 lakhs and ₹41.21 lakhs were recognised as exceptional income in the quarters ended 31<sup>st</sup> March, 2025 and 30<sup>th</sup> June, 2025, respectively. As at the date of these financial results, no further communication has been received from the ED.

6. Reference is invited to note 5 of the Statement in respect of, the Company's original lease for its unit (Lotus Resort – Konark) expired in February, 2024. While the Company had applied for an extension, the lease has, as of now, been extended only up to September, 2025. However, the Company continues to operate the said resort and based on past experience and ongoing discussions with the Government of Odisha, the management is confident that the lease will be further extended. Accordingly, no change has been made in the estimated useful life of its property, plant and equipment and intangible assets (net book value as of 31<sup>st</sup> December, 2025: ₹324.11 lakhs).

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

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

*M. V. Mody*



**Milan Mody**  
Partner  
Membership number: 103286  
UDIN: 26103286JEWHC13988 .

Place: Mumbai  
Date: 03<sup>rd</sup> February, 2026

**Kamat Hotels (India) Limited**

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**Statement of consolidated financial results for the quarter and nine months ended 31st December, 2025**

Sr. no.	Particulars	₹ in lakhs except earnings per share					
		Quarter ended			Nine months ended		Year ended
		31st Dec 2025	30th Sept 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b> (a) Revenue from operations (b) Other income <b>Total income</b>	11,773.84 177.37 <b>11,951.21</b>	7,512.72 181.22 <b>7,693.94</b>	10,545.82 181.35 <b>10,727.17</b>	27,551.19 542.43 <b>28,093.62</b>	26,459.10 567.69 <b>27,026.79</b>	35,697.01 782.86 <b>36,479.87</b>
<b>2</b>	<b>Expenses</b> (a) Consumption of food and beverages (b) Employee benefits expense (c) Finance cost (d) Depreciation and amortisation expense (e) Impairment loss (including reversal of impairment loss) on financial assets (f) Other expenses (i) Heat, light and power (ii) Others <b>Total expenses</b>	1,065.99 2,294.39 679.25 737.20 (57.91)  550.47 4,018.98 <b>9,288.37</b>	692.35 2,226.39 597.10 671.34 53.07  521.03 3,236.17 <b>7,997.45</b>	892.32 1,824.26 568.31 486.66 (552.00)  518.90 3,450.25 <b>7,188.70</b>	2,466.21 6,647.47 1,880.96 2,052.11 (0.05)  1,561.65 10,381.51 <b>24,989.86</b>	2,316.87 5,485.58 2,473.34 1,445.02 (543.38)  1,644.66 9,568.98 <b>22,391.07</b>	3,083.90 7,356.43 2,997.56 1,979.70 (551.76)  2,143.27 13,196.52 <b>30,205.62</b>
<b>3</b>	<b>Profit / (Loss) before share of Profit / (Loss) of joint venture, exceptional items and tax [1-2]</b>	<b>2,662.84</b>	<b>(303.51)</b>	<b>3,538.47</b>	<b>3,103.76</b>	<b>4,635.72</b>	<b>6,274.25</b>
<b>4</b>	Share of profit / (loss) of joint venture accounted for using equity method [Refer note 4]	-	-	16.09	-	12.38	27.76
<b>5</b>	<b>Profit / (Loss) before exceptional items and tax [3+4]</b>	<b>2,662.84</b>	<b>(303.51)</b>	<b>3,554.56</b>	<b>3,103.76</b>	<b>4,648.10</b>	<b>6,302.01</b>
<b>6</b>	Exceptional item - income / (expense) (net) [Refer note 3, 6(i) & (iii) and 7(iii)]	(367.93)	250.00	-	(76.72)	273.10	238.41
<b>7</b>	<b>Profit / (Loss) for the period / year before tax [5+6]</b>	<b>2,294.91</b>	<b>(53.51)</b>	<b>3,554.56</b>	<b>3,027.04</b>	<b>4,921.20</b>	<b>6,540.42</b>
<b>8</b>	<b>Tax expense</b> Current tax Deferred tax expenses / (credit) for current period / year (net) Short / (Excess) provision for tax (earlier years) <b>Total tax expenses</b>	654.89 (118.72) (147.32) <b>388.85</b>	193.17 (42.51) 15.31 <b>165.97</b>	380.17 556.71 (0.37) <b>936.51</b>	1,170.36 (127.85) (125.07) <b>917.44</b>	399.19 949.85 12.48 <b>1,361.52</b>	569.37 1,192.54 120.09 <b>1,882.00</b>
<b>9</b>	<b>Profit / (Loss) for the period / year [7-8]</b>	<b>1,906.06</b>	<b>(219.48)</b>	<b>2,618.05</b>	<b>2,109.60</b>	<b>3,559.68</b>	<b>4,658.42</b>
<b>10</b>	<b>Other comprehensive income</b> Items that will not be reclassified to profit or loss (i) Remeasurement of defined benefit plans (ii) Income taxes effect on above <b>Total other comprehensive income</b>	11.30 (2.83) <b>8.47</b>	19.55 (4.93) <b>14.62</b>	13.87 (2.26) <b>11.61</b>	39.60 (9.96) <b>29.64</b>	26.42 (4.23) <b>22.19</b>	32.69 (8.22) <b>24.47</b>
<b>11</b>	<b>Total comprehensive income for the period / year [9+10]</b>	<b>1,914.53</b>	<b>(204.86)</b>	<b>2,629.66</b>	<b>2,139.24</b>	<b>3,581.87</b>	<b>4,682.89</b>
<b>12</b>	<b>Out of total comprehensive income for the period / year:</b> <b>Profit / (Loss) for the period / year attributable to:</b> (a) To owner of parent (b) To non controlling interest	1,729.84 176.22 <b>1,906.06</b>	(294.05) 74.57 <b>(219.48)</b>	2,618.05 - <b>2,618.05</b>	1,799.64 309.96 <b>2,109.60</b>	3,559.68 - <b>3,559.68</b>	4,658.42 - <b>4,658.42</b>
	<b>Other comprehensive income for the period / year attributable to:</b> (a) To owner of parent (b) To non controlling interest	7.99 0.48 <b>8.47</b>	14.03 0.59 <b>14.62</b>	11.61 - <b>11.61</b>	28.19 1.45 <b>29.64</b>	22.19 - <b>22.19</b>	24.47 - <b>24.47</b>
	<b>Total comprehensive income for the period / year attributable to:</b> (a) To owner of parent (b) To non controlling interest	1,737.83 176.70 <b>1,914.53</b>	(280.02) 75.16 <b>(204.86)</b>	2,629.66 - <b>2,629.66</b>	1,827.83 311.41 <b>2,139.24</b>	3,581.87 - <b>3,581.87</b>	4,682.89 - <b>4,682.89</b>
<b>13</b>	Paid-up equity share capital (including forfeited shares) (Face value of ₹10/- each)	3,006.86	3,006.86	3,006.86	3,006.86	3,006.86	3,006.86
<b>14</b>	Other equity (Reserves excluding revaluation reserve)						24,839.04
<b>15</b>	Earnings per share (Face value of ₹10/- each) (a) Basic ₹ (b) Diluted ₹	6.28 6.28	(0.72) (0.72)	8.63 8.63	6.95 6.95	12.35 11.99	15.96 15.60



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**Statement of consolidated financial results for the quarter and nine months ended 31st December, 2025**

See accompanying notes to financial results

**Notes:**

- 1 The above unaudited consolidated financial results for the quarter and nine months ended have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 03rd February, 2026. The statutory auditors have carried out limited review of the consolidated financial results for the quarter and nine months ended 31st December, 2025.
- 2 The above consolidated financial results have been prepared in accordance with guidelines issued by Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013 ('the Act').
- 3 On 21st November, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of advice of labour consultant and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional items" for the quarter and nine months ended 31st December, 2025.

The incremental impact consists of gratuity liability of ₹ 367.93 lakhs which primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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

Accordingly, in compliance with Ind AS 110 – Consolidated Financial Statements, ILEX has been reclassified as a subsidiary w.e.f. 1st April 2025 and has been consolidated on a line-by-line basis in the consolidated financial results for the quarter and nine months ended 31st December 2025. Consequently, the financial figures for the current quarter are not comparable with those of the previous quarters.

- 5 The consolidated financial results for the quarter and nine months ended 31st December, 2025 and previous quarters / year include financial results in respect of following entities:
  - (a) Orchid Hotels Pune Private Limited (OHPPL),
  - (b) Fort Jadhavgadh Hotels Private Limited (FJHPL),
  - (c) Mahodadhi Palace Private Limited (MPPL),
  - (d) Orchid Hotels Eastern (India) Private Limited (OHEIPL),
  - (e) Kamats Restaurants (India) Private Limited (KRIPL),
  - (f) Envotel Hotels Himachal Private Limited (EHHPL),
  - (g) Chandi Hospitality Private Limited (CHPL) (considered in consolidation with effect from 03rd February, 2025) and
  - (h) Ilex Developers & Resorts Limited (IDRL) (which was considered a Joint Venture upto 31st March, 2025 and has been consolidated as a Subsidiary with effect from 01st April, 2025).

- 6 In respect of the Holding Company,

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

During the earlier quarter, the Holding Company has received order from PMLA court dated 9th January, 2025 allowing the Holding Company to withdraw the deposited amount from Prothonotary Account and deposit ₹ 500.00 lakhs with ED till finality reached in the said matter. In the interim, the management without prejudice to its rights and contentions in connection to the pending legal proceedings, have made additional provision of ₹ 200.00 lakhs (cumulative provision of ₹ 500.00 lakhs) in its books and disclosed the same as an exceptional expense in the quarter ended 31st March, 2025.

Consequent to the order for withdrawing the deposited amount from Prothonotary Account, during the earlier quarter the Holding Company has accrued interest at the rate of 6% on the deposits made with the Hon'ble Bombay High Court for the period from 26th June, 2023 to 31st March, 2025, amounting to ₹ 165.31 lakhs, which has also been disclosed as an exceptional income in the quarter ended 31st March, 2025.

Subsequently, the Holding Company received the funds from the Prothonotary Account on 29th April, 2025 amounting to ₹ 1,773.52 lakhs (including interest of ₹ 206.52 lakhs). The interest received over and above the accrued interest as stated above, amounting to ₹ 41.21 lakhs has been disclosed as an exceptional income in the quarter ended 30th June, 2025. Without prejudice to its rights and contentions in the ongoing legal proceedings, the Holding Company deposited a demand draft dated 16th June, 2025 of ₹ 500.00 lakhs with the ED on 18th June, 2025. As of the date of these financial results, no further communication has been received by the management from the ED.

- (ii) The Holding Company's original lease for its unit (Lotus Resort – Konark) expired in February 2024. While the Holding Company had applied for an extension of the lease period up to February 2029, an extension has been granted only up to September 2025 as of now. However, based on past experience and ongoing discussions with the Government of Odisha, the Holding Company expects the lease to be further extended up to February 2029. Pending formal approval of the extended lease term, the Holding Company has continued to estimate the useful life of its property, plant, and equipment and intangible assets (net book value as of 31st December, 2025: ₹ 324.11 lakhs) on this basis.
  - (iii) During the financial year 2007-08, the Holding Company had paid a capital advance of ₹129.00 lakhs to a party, which was subsequently provided for as doubtful of recovery and legal proceedings were initiated. During the previous quarter, the Holding Company has settled the matter for a total amount of ₹250.00 lakhs and had received ₹220.00 lakhs.

Further, in the current quarter, the Holding Company received ₹35.06 lakhs (including interest of ₹5.06 lakhs) as part of the settlement, of which ₹5.06 lakhs has been recognised as interest income. The Holding Company had recognised ₹250.00 lakhs as exceptional income in the previous quarter.

The statutory auditors have reported emphasis of matter for point (i) and point (ii) in their report on the consolidated financial results of the Holding Company for the quarter and nine months ended 31st December, 2025.



**Kamat Hotels (India) Limited**

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

CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

Website: [www.khil.com](http://www.khil.com), Email:cs@khil.com

**Statement of consolidated financial results for the quarter and nine months ended 31st December, 2025****7 In respect of Subsidiary Company (OHPPL):**

(i) The Subsidiary Company's current liabilities are greater than the current assets as on 31st December, 2025 as well as in the earlier quarters. In the opinion of the management, considering the revival of hospitality business; positive net worth and positive earnings before interest, taxes and depreciation (EBITDA) for the quarter and nine months ended 31st December, 2025 as well as in earlier quarters; the Holding Company agreeing to substantially waive old unsecured loans and interest outstanding; infusion of funds by the Holding Company to settle dues to IARC; continued operational as well as financial support from the Holding Company; review of present value of the property and reversal of provision for impairment of property, plant and equipment made in the earlier years, considering the future business prospects and the fair value of the assets of the Company being significantly higher than the borrowings / debts, the financial results of the Subsidiary Company are prepared on going concern basis.

(ii) In respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 31st December, 2025 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 2,121.00 lakhs. Further, during the year ended 31st March, 2020, the Hon'ble Bombay High Court had appointed sole arbitrator to resolve the disputes. Interest / penalty, if any, will be accounted in the period / year in which dispute will be resolved. Further, during COVID-19 lockdown, the Subsidiary Company has applied to the authorities for waiver of lease rent which would be accounted in the period / year of approval.

The statutory auditors have reported emphasis of matter for the above point in their report on the consolidated financial results of the Holding Company for the quarter and nine months ended 31st December, 2025.

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

**8 In respect of Subsidiary Company (MPPL),**

The Subsidiary Company has incurred losses in the previous quarters. It also recognised an impairment loss of ₹348.41 lakhs in the earlier quarter on its leasehold improvements. Further, its net worth stands fully eroded. However, in the opinion of the management, the financial results of MPPL have been prepared on a going concern basis, considering the following factors;

(a) future prospectus of business from hotel property post expiry of operation and management agreement with Holding Company;  
(b) ongoing efforts by the management to explore opportunities for expanding hotel capacity and identifying new development partners;  
(c) commitment from the Holding Company for financial support from time to time.

9 In respect of the note 7(i) and 8, considering the management's opinion, and the group's current assets being greater than current liabilities, these consolidated financial results have been prepared on a going concern basis. The statutory auditors have reported on this matter in their report on the consolidated financial results for the quarter and nine months ended 31st December, 2025 in line with their earlier limited review reports / independent auditor's reports.

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

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



Place : Mumbai  
Date : 03rd February, 2026



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

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

**Limited Review Report on unaudited consolidated financial results for the quarter and nine months ended 31st December, 2025 of Kamat Hotels (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying unaudited consolidated financial results of **Kamat Hotels (India) Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter and nine months ended 31st December, 2025 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purpose.

**Management's Responsibility**

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

**Auditor's Responsibility**

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

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

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

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

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



# N. A. SHAH ASSOCIATES LLP

Chartered Accountants

**Limited Review Report on unaudited consolidated financial results for the quarter and nine months ended 31st December, 2025 of Kamat Hotels (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

## Conclusion

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

## Material uncertainty related to going concern

- Attention is invited to note 7(i) and 8 of the Statement, which indicates that there is material uncertainty related to continuity as going concern of the OHPL (subsidiary company), MPPL (subsidiary company) respectively. In the opinion of the management, considering the revival of hospitality business; positive net worth and positive earnings before interest, taxes and depreciation (EBITDA) for the quarter and nine months ended 31<sup>st</sup> December, 2025 as well as in earlier quarters; the Holding Company agreeing to substantially waive old unsecured loans and interest outstanding; infusion of funds by the Holding Company to settle dues to IARC; continued operational as well as financial support from the Holding Company; review of present value of the property and reversal of provision for impairment of property, plant and equipment made in the earlier years, considering the future business prospects and the fair value of the assets of the Company being significantly higher than the borrowings / debts, the financial results of the Subsidiary Company are prepared on going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of Group's business.

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

## Emphasis of Matter

- With reference to note 6(i) of the Statement, pursuant to an Enforcement Directorate (ED) investigation, the Holding Company had deposited ₹1,567.00 lakhs in the Prothonotary Account in accordance with the interim order dated 28<sup>th</sup> June, 2023 of the Hon'ble Bombay High Court. Pending final adjudication and without prejudice to its rights and contentions, the Holding Company recognised a cumulative provision of ₹500.00 lakhs, disclosed as an exceptional expense.

Subsequently, pursuant to an order dated 09<sup>th</sup> January, 2025 of the PMLA Court, the Holding Company withdrew the deposited amount from the Prothonotary Account and deposited ₹500.00 lakhs with the ED. The Company received ₹1,773.52 lakhs from the Prothonotary Account on 29<sup>th</sup> April, 2025, including interest of ₹206.52 lakhs, of which ₹165.31 lakhs and ₹41.21 lakhs were recognised as exceptional income in the quarters ended 31<sup>st</sup> March, 2025 and 30<sup>th</sup> June, 2025, respectively. As at the date of these financial results, no further communication has been received from the ED.

- Reference is invited to note 6(ii) of the Statement in respect of, the Holding Company's original lease for its unit (Lotus Resort - Konark) expired in February 2024. While the Holding Company had applied for an extension, the lease has, as of now, been extended only up to September, 2025. However, the Holding Company continues to operate the said resort and, based on past experience and ongoing discussions with the Government of Odisha, the management is confident that the lease will be further extended. Accordingly, no change has been made in the estimated useful life of its property, plant and equipment and intangible assets (net book value as of 31<sup>st</sup> December, 2025: ₹ 324.11 lakhs).



**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

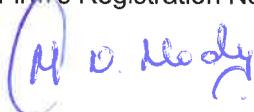
**Limited Review Report on unaudited consolidated financial results for the quarter and nine months ended 31st December, 2025 of Kamat Hotels (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

9. Reference is invited to note 7(ii) of the Statement, in respect of the dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 31<sup>st</sup> December, 2025 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 2,121.00 lakhs. Further, during the year ended 31<sup>st</sup> 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, the Subsidiary Company by invoking COVID-19 as the force majeure event, had applied to the authorities for waiver of lease rent during the lockdown imposed by the Government. The said application is pending and waiver, if any, would be accounted in the period / year in which it would be approved.

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

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





**Milan Mody**  
Partner  
Membership number: 103286  
UDIN: 26103286LLUCMB2248.

Place: Mumbai  
Date: 03<sup>rd</sup> February, 2026