



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

November 08, 2025

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 November 08, 2025 (“Meeting”).**

Pursuant to Regulation 30, 33, 51 and 52 read with Part A and Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) we hereby inform you that the Board of Directors (“Board”) of the Company at their Meeting held on Saturday, November 08, 2025 (i.e., today), have inter-alia considered and approved:

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

A copy of the said results together with the Limited Audit Review Report for the Quarter and Half year ended September 30, 2025 are enclosed as **Annexure I**.

2. The withdrawal of the Scheme of Arrangement (Merger) by Absorption, (“The Scheme”) between Savarwadi Rubber Agro Private Limited, Treeo Resort Private Limited and Kamat Hotels (India) Limited. The details with regard to the withdrawal of Scheme are enclosed as **Annexure II**.

The Meeting commenced at 12:10 p.m. and concluded at 13:40 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.



“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 | Website: 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, Email:cs@khil.com

**Statement of standalone financial results for the quarter and half year ended 30th September, 2025**

(₹ in lakhs except earnings per share)

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	5,085.04	5,615.98	6,504.14	10,701.02	11,535.22	26,448.39
	(b) Other income	682.46	681.98	658.33	1,364.44	1,356.36	2,710.70
	<b>Total income</b>	<b>5,767.50</b>	<b>6,297.96</b>	<b>7,162.47</b>	<b>12,065.46</b>	<b>12,891.58</b>	<b>29,159.09</b>
2	<b>Expenses</b>						
	(a) Consumption of food and beverages	481.38	475.13	521.67	956.51	1,024.67	2,238.17
	(b) Employee benefits expense	1,521.40	1,466.50	1,478.90	2,987.90	2,744.41	5,494.10
	(c) Finance cost	364.02	365.40	575.35	729.42	1,560.09	2,309.27
	(d) Depreciation and amortisation expense	327.65	286.37	238.91	614.02	472.95	1,017.85
	(e) Impairment loss (including reversal of impairment loss) on financial assets	36.91	4.08	(8.18)	40.99	(1.73)	(554.75)
	(f) Other expenses						
	(i) Heat, light and power	310.10	290.02	360.46	600.12	752.71	1,438.75
	(ii) Others	2,463.66	2,309.83	2,482.73	4,773.49	4,743.49	10,267.47
	<b>Total expenses</b>	<b>5,505.12</b>	<b>5,197.33</b>	<b>5,649.84</b>	<b>10,702.45</b>	<b>11,296.59</b>	<b>22,210.86</b>
3	<b>Profit / (Loss) before exceptional items and tax [1-2]</b>	<b>262.38</b>	<b>1,100.63</b>	<b>1,512.63</b>	<b>1,363.01</b>	<b>1,594.99</b>	<b>6,948.23</b>
4	Exceptional item - income / (expense) (net) (Refer note no. 4 and 6)	250.00	41.21	-	291.21	-	(34.69)
5	<b>Profit / (Loss) for the period / year before tax [3+4]</b>	<b>512.38</b>	<b>1,141.84</b>	<b>1,512.63</b>	<b>1,654.22</b>	<b>1,594.99</b>	<b>6,913.54</b>
6	<b>Tax expense</b>						
	Current tax	198.94	316.23	-	515.17	-	568.97
	Deferred tax expense / (credit) for current period / year (net)	(71.57)	(24.21)	365.78	(95.78)	394.15	1,211.10
	Short / (excess) provision for tax (earlier years)	-	-	-	-	13.44	96.16
	<b>Total tax expenses</b>	<b>127.37</b>	<b>292.02</b>	<b>365.78</b>	<b>419.39</b>	<b>407.59</b>	<b>1,876.23</b>
7	<b>Profit / (Loss) for the period / year [5-6]</b>	<b>385.01</b>	<b>849.82</b>	<b>1,146.85</b>	<b>1,234.83</b>	<b>1,187.40</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	11.38	4.57	4.18	15.95	7.85	17.62
	(ii) Income taxes effect on above	(2.86)	(1.15)	(1.05)	(4.01)	(1.97)	(4.43)
	<b>Total other comprehensive income</b>	<b>8.52</b>	<b>3.42</b>	<b>3.13</b>	<b>11.94</b>	<b>5.88</b>	<b>13.19</b>
9	<b>Total comprehensive income for the period / year [7+8]</b>	<b>393.53</b>	<b>853.24</b>	<b>1,149.98</b>	<b>1,246.77</b>	<b>1,193.28</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 (₹)	1.27	2.80	3.96	4.07	4.23	17.26
	(b) Diluted (₹)	1.27	2.80	3.86	4.07	4.04	16.87



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**Statement of standalone financial results for the quarter and half year ended 30th September, 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 08th November, 2025. The statutory auditors have carried out limited review of the standalone financial results for the quarter and half year ended 30th September, 2025.
- 2 The above unaudited standalone financial results have been prepared in accordance with guidelines issued by Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013 ('the Act').
- 3 The Board of Directors of the Company ("Board") at its meeting held on 23rd May, 2024 has considered and approved the Scheme of Arrangement (Merger by absorption) between Savarwadi Rubber Agro Private Limited ('SRAPL' or 'First Transferor Company') and Treero Resort Private Limited ('TRPL' or 'Second Transferor Company') and their respective shareholders with Kamat Hotels (India) Limited ( 'the Transferee Company') subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal ("NCLT") including approvals from Stock Exchanges or such other competent authority as may be directed by the NCLT. Pending receipt of the necessary approvals, no accounting effect of the Scheme has been given in the unaudited standalone financial results for the quarter and half year ended 30th September, 2025. However, considering the prolonged delays in the approval process and the resultant ineffectiveness of the Scheme, the Board, at its meeting held on 8th November, 2025, has considered and approved the withdrawal of the said Scheme of Merger by Absorption.
- 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 half year ended 30th September, 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 30th September, 2025: ₹ 347.05 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 half year ended 30th September, 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 current quarter, the Company has settled the matter for a total amount of ₹250.00 lakhs and has received ₹220.00 lakhs. The balance amount of ₹30.00 lakhs, deposited by the said party with the Court, is in the process of being withdrawn by the Company. The total settlement amount of ₹250.00 lakhs has been disclosed as Exceptional Income for the current quarter

*W. Ram*



**Kamat Hotels (India) Limited**

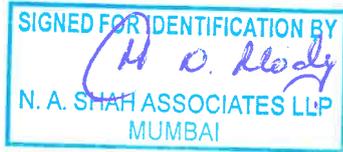
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**Statement of standalone financial results for the quarter and half year ended 30th September, 2025**

- 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.
- 8 The Management has determined the income tax liability based on a judicial pronouncement and legal opinion regarding the taxability of certain credits and the allowability of certain items included in carried forward losses, which were set off against the current year's income.



Place : Mumbai

Date : 08th November, 2025



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

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

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**9 Standalone statement of assets and liabilities as at 30th September, 2025**

(₹ in lakhs)

Particulars	As at	As at
	30th September 2025	31st March 2025
	Unaudited	Audited
<b>Assets</b>		
Non-current assets		
(a) Property, plant and equipment	15,841.58	16,038.01
(b) Capital work-in-progress	249.49	181.64
(c) Other intangible assets	54.94	48.93
(d) Right of use assets	6,009.10	2,379.72
(e) Investment property	775.64	787.42
(f) Financial assets		
(i) Investments in subsidiaries and joint ventures	5,006.00	5,006.00
(ii) Investments	18.79	18.73
(iii) Loans	19,431.45	19,431.45
(iv) Other financial assets	865.18	815.16
(g) Income tax assets (net)	1,211.40	1,205.25
(h) Other non-current assets	5,115.33	6,259.95
	<b>54,578.90</b>	<b>52,172.26</b>
Current assets		
(a) Inventories	358.79	314.27
(b) Financial assets		
(i) Investments	16.15	14.95
(ii) Trade receivables	909.49	831.07
(iii) Cash and cash equivalents	522.41	238.19
(iv) Bank balances other than (iii) above	2,118.47	1,580.62
(v) Loans	0.10	-
(vi) Other financial assets	1,603.49	1,225.53
(c) Other current assets	1,065.60	1,107.20
	<b>6,594.50</b>	<b>5,311.83</b>
<b>Total Assets</b>	<b>61,173.40</b>	<b>57,484.09</b>
<b>Equity and Liabilities</b>		
Equity		
(a) Equity share capital	3,006.86	3,006.86
(b) Other equity	35,660.15	34,413.38
	<b>38,667.01</b>	<b>37,420.24</b>
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,144.91	10,423.39
(ii) Lease liabilities	5,526.00	2,018.00
(iii) Other financial liabilities	120.59	112.73
(b) Provisions	473.59	457.66
(c) Deferred tax liabilities (net)	2,652.27	2,744.04
(d) Other non-current liabilities	73.09	94.78
	<b>17,990.45</b>	<b>15,850.60</b>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	326.83	108.96
(iii) Trade payables		
- Amount due to micro and small enterprises	429.36	386.33
- Amount due to other than micro and small enterprises	1,063.94	929.26
(iv) Other financial liabilities	1,656.77	2,024.56
(b) Other current liabilities	652.44	635.14
(c) Provisions	124.58	128.26
(d) Current tax liabilities (net)	262.02	0.74
	<b>4,515.94</b>	<b>4,213.25</b>
<b>Total Equity and Liabilities</b>	<b>61,173.40</b>	<b>57,484.09</b>

*W. Ram*



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**10 Standalone statement of cash flows for the half year ended 30th September, 2025**

Particulars	Half year ended 30th September 2025	Half year ended 30th September 2024
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxes and other comprehensive income</b>	<b>1,654.22</b>	<b>1,594.99</b>
<b>Adjustments for:</b>		
Finance cost	729.42	1,560.09
Interest income	(1,292.81)	(1,288.73)
Depreciation and amortization expense	614.02	472.95
Undoubtful receivables written-off	-	24.81
Liabilities and provisions written-back	(589.05)	(0.24)
Bad debts written-off	13.49	-
(Reversal) / provision for expected credit loss and doubtful advances	40.99	(1.73)
Rent income	(128.47)	(118.62)
Loss/ (profit) on fair value of investments	(1.26)	2.86
<b>Operating profit before working capital changes</b>	<b>1,040.55</b>	<b>2,246.38</b>
<b>Movements in working capital : [including current and non-current]</b>		
Changes in loans, trade receivable and other assets	592.61	(457.43)
Changes in inventories	(44.52)	16.83
Changes in trade payable, other liabilities and provisions	549.72	(274.85)
<b>Adjustment for:</b>		
Direct taxes (paid) (including tax deducted at source) / refund (net)	158.54	(340.20)
<b>Net cash generated from operating activities... (A)</b>	<b>2,296.90</b>	<b>1,190.74</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (Including capital work-in-progress and capital advances)	(366.94)	(396.08)
Proceeds from sale of property, plant and equipment	-	18.69
Investments made	(0.00)	(0.00)
Repayment of loans granted to related parties	-	898.33
Rent income received	132.47	109.62
Interest income received	915.12	1,536.41
Changes in fixed deposits with banks having maturity more than three months	(556.65)	833.86
<b>Adjustment for:</b>		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(129.28)	(128.87)
<b>Net cash (used in) / generated from investing activities... (B)</b>	<b>(5.29)</b>	<b>2,871.96</b>

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Particulars	Half year ended 30th September 2025	Half year ended 30th September 2024
	Unaudited	Unaudited
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares (net of amount of Rs. 866.60, (previous year Rs.304.00) transfer to share capital and security premium account on conversion of warrants)	-	2,207.24
Proceeds from issue of non-convertible debentures / long-term borrowings	9,144.91	12,024.65
Repayment of long-term borrowings	(10,423.39)	(16,903.46)
Payment of lease liabilities	(59.43)	(57.24)
Interest paid (including other borrowing cost)	(669.49)	(1,525.28)
<b>Net cash (used in) financing activities... (C)</b>	<b>(2,007.40)</b>	<b>(4,254.09)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>284.21</b>	<b>(191.39)</b>
Cash and cash equivalents at beginning of the period	238.19	355.51
Cash and cash equivalents at end of the period	522.41	164.12
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>284.21</b>	<b>(191.39)</b>



Place: Mumbai

Date: 08th November, 2025

For and on behalf of the Board of Directors of  
Kamat Hotels (India) Limited  
Dr. Vithal V. Kamat  
Executive Chairman & Managing Director  
(DIN : 00195341)

**Limited Review Report on unaudited standalone financial results for the quarter and half year ended 30th September, 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 half year ended 30th September, 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 is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

**Auditor's Responsibility**

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

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

**Conclusion**

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

**Emphasis of matters**

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



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

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

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

The Company has accrued interest at the rate of 6% on the above deposits for the period from 26th June, 2023 to 31st March, 2025, amounting to ₹ 165.31 lakhs, which has also been disclosed as an exceptional income in the quarter ended 31st March, 2025.

Subsequently, the Company received the funds from the Prothonotary Account on 29th April, 2025 amounting to ₹ 1,773.52 lakhs (including interest of ₹ 206.52 lakhs). The interest received over and above the accrued interest as stated above, amounting to ₹ 41.21 lakhs, has been disclosed as an exceptional income in the half year ended 30th September, 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.

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

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 30th September, 2025: ₹347.05 lakhs).

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

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



**Milan Mody**  
Partner

Membership number: 103286

UDIN: 25103286BMOMXF4771

Place: Mumbai

Date: 8th November, 2025

**Kamat Hotels (India) Limited**

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

CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

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

**Statement of consolidated financial results for the quarter and half year ended 30th September, 2025**

Sr. no.	Particulars	(₹ in lakhs except earnings per share)					
		Quarter ended			Half year ended		Year ended
		30th Sept 2025	30th June 2025	30th Sept 2024	30th Sept 2025	30th Sept 2024	31st March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	7,512.72	8,264.63	8,537.66	15,777.35	15,913.28	35,697.01
	(b) Other income	181.22	183.84	170.90	365.06	386.34	782.86
	<b>Total income</b>	<b>7,693.94</b>	<b>8,448.47</b>	<b>8,708.56</b>	<b>16,142.41</b>	<b>16,299.62</b>	<b>36,479.87</b>
<b>2</b>	<b>Expenses</b>						
	(a) Consumption of food and beverages	692.35	707.87	690.83	1,400.22	1,424.55	3,083.90
	(b) Employee benefits expense	2,226.39	2,126.69	1,968.68	4,353.08	3,661.32	7,356.43
	(c) Finance cost	597.10	604.61	767.06	1,201.71	1,905.03	2,997.56
	(d) Depreciation and amortisation expense	671.34	643.57	482.27	1,314.91	958.36	1,979.70
	(e) Impairment loss (including reversal of impairment loss) on financial assets	53.07	4.79	2.31	57.86	8.62	(551.76)
	(f) Other expenses						
	(i) Heat, light and power	521.03	490.15	541.23	1,011.18	1,125.76	2,143.27
	(ii) Others	3,236.17	3,126.36	3,087.85	6,362.53	6,118.73	13,196.52
	<b>Total expenses</b>	<b>7,997.45</b>	<b>7,704.04</b>	<b>7,540.23</b>	<b>15,701.49</b>	<b>15,202.37</b>	<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>(303.51)</b>	<b>744.43</b>	<b>1,168.33</b>	<b>440.92</b>	<b>1,097.25</b>	<b>6,274.25</b>
<b>4</b>	Share of profit / (loss) of joint venture accounted for using equity method [Refer note 4]	-	-	2.67	-	(3.71)	27.76
<b>5</b>	<b>Profit / (Loss) before exceptional items and tax [3+4]</b>	<b>(303.51)</b>	<b>744.43</b>	<b>1,171.00</b>	<b>440.92</b>	<b>1,093.54</b>	<b>6,302.01</b>
<b>6</b>	Exceptional item - income / (expense) (net) [Refer note 6(i) & (iii) and 7(iii)]	250.00	41.21	-	291.21	273.10	238.41
<b>7</b>	<b>Profit / (Loss) for the period / year before tax [5+6]</b>	<b>(53.51)</b>	<b>785.64</b>	<b>1,171.00</b>	<b>732.13</b>	<b>1,366.64</b>	<b>6,540.42</b>
<b>8</b>	<b>Tax expense</b>						
	Current tax	193.17	322.30	(28.19)	515.47	19.02	569.37
	Deferred tax expenses / (credit) for current period / year (net)	(42.51)	33.38	365.31	(9.13)	393.14	1,192.54
	Short / (Excess) provision for tax (earlier years)	15.31	6.94	(1.02)	22.25	12.85	120.09
	<b>Total tax expenses</b>	<b>165.97</b>	<b>362.62</b>	<b>336.10</b>	<b>528.59</b>	<b>425.01</b>	<b>1,882.00</b>
<b>9</b>	<b>Profit / (Loss) for the period / year [7-8]</b>	<b>(219.48)</b>	<b>423.02</b>	<b>834.90</b>	<b>203.54</b>	<b>941.63</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	19.55	8.75	10.80	28.30	12.55	32.69
	(ii) Income taxes effect on above	(4.93)	(2.20)	(1.05)	(7.13)	(1.97)	(8.22)
	<b>Total other comprehensive income</b>	<b>14.62</b>	<b>6.55</b>	<b>9.75</b>	<b>21.17</b>	<b>10.58</b>	<b>24.47</b>
<b>11</b>	<b>Total comprehensive income for the period / year [9+10]</b>	<b>(204.86)</b>	<b>429.57</b>	<b>844.65</b>	<b>224.71</b>	<b>952.21</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	(294.05)	363.84	834.90	69.79	941.63	4,658.42
	(b) To non controlling interest	74.57	59.18	-	133.75	-	-
		<b>(219.48)</b>	<b>423.02</b>	<b>834.90</b>	<b>203.54</b>	<b>941.63</b>	<b>4,658.42</b>
	<b>Other comprehensive income for the period / year attributable to:</b>						
	(a) To owner of parent	14.03	6.17	9.75	20.20	10.58	24.47
	(b) To non controlling interest	0.59	0.38	-	0.97	-	-
		<b>14.62</b>	<b>6.55</b>	<b>9.75</b>	<b>21.17</b>	<b>10.58</b>	<b>24.47</b>
	<b>Total comprehensive income for the period / year attributable to:</b>						
	(a) To owner of parent	(280.02)	370.02	844.65	90.00	952.21	4,682.89
	(b) To non controlling interest	75.16	59.55	-	134.71	-	-
		<b>(204.86)</b>	<b>429.57</b>	<b>844.65</b>	<b>224.71</b>	<b>952.21</b>	<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 (₹)	(0.72)	1.39	2.88	0.67	3.36	15.96
	(b) Diluted (₹)	(0.72)	1.39	2.81	0.67	3.21	15.60



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**Statement of consolidated financial results for the quarter and half year ended 30th September, 2025**

See accompanying notes to financial results

**Notes:**

- 1 The above unaudited consolidated financial results for the quarter and half year ended have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 08th November, 2025. The statutory auditors have carried out limited review of the consolidated financial results for the quarter and half year ended 30th September, 2025.
- 2 The above consolidated financial results have been prepared in accordance with guidelines issued by Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013 ('the Act').
- 3 The Board of Directors of the Holding Company ('Board') at its meeting held on 23rd May, 2024 has considered and approved the Scheme of Arrangement (Merger by absorption) between Savarwadi Rubber Agro Private Limited ('SRAPL' or 'First Transferor Company') and Treero Resort Private Limited ('TRPL' or 'Second Transferor Company') and their respective shareholders with Kamat Hotels (India) Limited ('the Transferee Company') subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal ('NCLT') including approvals from Stock Exchanges or such other competent authority as may be directed by the NCLT. Pending receipt of the necessary approvals, no accounting effect of the Scheme has been given in the unaudited standalone financial results for the quarter and half year ended 30th September, 2025. However, considering the prolonged delays in the approval process and the resultant ineffectiveness of the Scheme, the Board, at its meeting held on 8th November, 2025, has considered and approved the withdrawal of the said Scheme of Merger by Absorption.
- 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 half year ended 30th September 2025. Consequently, the financial figures for the current quarter are not comparable with those of the previous quarters.
- 5 The consolidated financial results for the quarter ended 30th September, 2025 and previous quarters / year include financial results in respect of following entities: Wholly Owned Subsidiary Companies  
(a) Orchid Hotels Pune Private Limited (OHPPL),  
(b) Fort Jadhavgadh Hotels Private Limited (FJHPL),  
(c) Mahodadhi Palace Private Limited (MPPL),  
(d) Orchid Hotels Eastern (India) Private Limited (OHEIPL),  
(e) Kamats Restaurants (India) Private Limited (KR IPL),  
(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) (considered in consolidation with effect from 01st April, 2025).
- 6 In respect of the Holding Company,
  - (i) In respect of the Enforcement Directorate (ED) investigation which commenced in the earlier quarter, the Holding Company had deposited ₹ 1,567.00 lakhs in Prothonotary Account, 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 previous quarter, the Holding Company has received order from PMLA court dated 9th January, 2025 allowing the Holding Company to withdraw the deposited amount from Prothonotary Account and deposit Rs. 500.00 lakhs with ED till finality reached in the said matter. In the interim, the management without prejudice to its rights and contentions in connection to the pending legal proceedings, have made additional provision of ₹ 200.00 lakhs (cumulative provision of ₹ 500.00 lakhs) in its books and disclosed the same as an exceptional expense in the quarter ended 31st March, 2025.  
  
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 30th September, 2025: ₹ 347.05 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 current quarter, the Holding Company has settled the matter for a total amount of ₹250.00 lakhs and has received ₹220.00 lakhs. The balance amount of ₹30.00 lakhs, deposited by the said party with the Court, is in the process of being withdrawn by the Holding Company. The total settlement amount of ₹250.00 lakhs has been disclosed as Exceptional Income for the current 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 ended 30th June, 2025 in line with their earlier limited review reports.



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**Statement of consolidated financial results for the quarter and half year ended 30th September, 2025**

**7 In respect of Subsidiary Company (OHPPL):**

- (i) The Subsidiary Company's current liabilities are greater than the current assets as on 30th September,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 half year ended 30th September, 2025 as well as in earlier quarters; the Holding Company agreeing to substantially waive old unsecured loans and interest outstanding; infusion of funds by the Holding Company to settle dues to IARC; continued operational as well as financial support from the Holding Company; review of present value of the property and reversal of provision for impairment of Property, Plant and Equipment made in the earlier years, considering the future business prospects and the fair value of the assets of the Company being significantly higher than the borrowings / debts, the financial results of the Subsidiary Company are prepared on going concern basis.
- (ii) In respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 30th September,2025 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 2,185.39 lakhs. Further, during the year ended 31st March, 2020, the Hon'ble Bombay High Court had appointed sole arbitrator to resolve the disputes. Interest / penalty, if any, will be accounted in the period / year in which dispute will be resolved. Further, during COVID-19 lockdown, the Subsidiary Company has applied to the authorities for waiver of lease rent which would be accounted in the period / year of approval.
- (iii) During the earlier quarter, the subsidiary Company received a tax refund of ₹ 273.10 lakhs for excess payment made during the financial year 2008-09. This amount is reported as an exceptional item in the statement of profit and loss.

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

The Subsidiary Company has incurred losses in the 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 management's opinion, these consolidated financial results have also been prepared on a going concern basis. The statutory auditors have reported on this matter in their report on the consolidated financial results for the quarter and half year ended 30th September, 2025 in line with their earlier limited review reports / independent auditor's reports.

10 The management has determined the income tax liability based on a judicial pronouncement and legal opinion regarding the taxability of certain credits and the allowability of certain items included in carried forward losses, which were set off against the current year's income.

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

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



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)

Place : Mumbai

Date : 08th November, 2025

12 Consolidated statement of assets and liabilities as at 30th September, 2025

(₹ in lakhs)

Particulars	As at	As at
	30th Sept, 2025	31st March, 2025
	Unaudited	Audited
<b>Assets</b>		
Non-current assets		
(a) Property, plant and equipment	33,787.36	32,363.65
(b) Capital work-in-progress	1,571.44	763.08
(c) Right of use assets	13,247.47	6,963.73
(d) Investment property	775.61	787.42
(e) Goodwill	18.50	18.50
(f) Other intangible assets	73.50	61.80
(g) Financial assets		
(i) Investment in joint venture	-	385.20
(ii) Investments	18.79	18.73
(iii) Loans	1,298.95	1,919.83
(iv) Other financial assets	1,041.30	983.13
(h) Income tax assets (net)	996.05	1,211.86
(i) Other non-current assets	5,592.76	6,758.76
	<b>58,421.74</b>	<b>52,235.69</b>
Current assets		
(a) Inventories	523.21	466.84
(b) Financial assets		
(i) Investments	16.15	14.95
(ii) Trade receivables	1,068.43	873.76
(iii) Cash and cash equivalents	895.21	1,210.14
(iv) Other bank balances other than (iii) above	3,113.79	1,665.18
(v) Loans	0.11	-
(vi) Other financial assets	1,026.06	913.17
(c) Current tax assets (net)	158.56	115.32
(d) Other Current assets	1,289.02	1,424.86
	<b>8,090.54</b>	<b>6,684.22</b>
<b>Total Assets</b>	<b>66,512.28</b>	<b>58,919.91</b>
<b>Equity and Liabilities</b>		
Equity		
(a) Equity share capital	3,006.86	3,006.86
(b) Non-controlling interest	1,378.25	-
(c) Other equity	25,153.59	24,839.04
	<b>29,538.70</b>	<b>27,845.90</b>
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,531.09	12,445.12
(ii) Lease liabilities	13,976.49	7,364.56
(iii) Other financial liabilities	73.39	112.73
(b) Provisions	651.22	594.33
(c) Deferred tax liabilities (net)	3,001.73	2,914.10
(d) Other non current liabilities	73.09	94.78
	<b>29,307.01</b>	<b>23,525.62</b>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	318.53
(ii) Lease liabilities	327.23	225.86
(iii) Trade payables		
- Amount due to micro and small enterprises	561.26	453.90
- Amount due to other than micro and small enterprises	1,218.07	1,096.06
(iv) Other financial liabilities	4,485.46	4,527.29
(b) Other current liabilities	933.97	786.76
(c) Provisions	140.58	139.99
	<b>7,666.57</b>	<b>7,548.39</b>
<b>Total Equity and Liabilities</b>	<b>66,512.28</b>	<b>58,919.91</b>



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13 Consolidated statement of cash flows for the half year ended 30th September, 2025

Particulars	For the half year ended 30th Sept 2025	For the half year ended 30th Sept 2024
	Unaudited	Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (Loss) before taxes and other comprehensive income</b>	<b>732.13</b>	<b>1,366.64</b>
<b>Adjustments for:</b>		
Finance cost	1,201.71	1,907.21
Interest income	(292.12)	(317.99)
Depreciation and amortization expense	1,314.91	959.41
Liabilities and provisions written back	(595.19)	1.25
Bad debts and advances written off	16.26	-
Provision for / (reversal of) expected credit loss and doubtful debts / advances	57.86	8.62
(Profit) on sale of property, plant and equipment (exceptional item)	(1.64)	-
Share of (profit) / loss of joint venture (accounted as per equity method)	-	3.71
Rent income	(162.06)	(118.62)
Gain / (loss) on fair value of investments	(1.27)	2.86
<b>Operating profit before working capital changes</b>	<b>2,270.59</b>	<b>3,813.09</b>
<b>Movements in working capital : [including current and non-current]</b>		
Changes in loans, trade receivable and other assets	441.34	(1,005.28)
Changes in inventories	(56.37)	35.75
Changes in trade payable, other liabilities and provisions	512.15	373.26
<b>Adjustment for:</b>		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(328.19)	(369.39)
<b>Net cash generated from operating activities... (A)</b>	<b>2,839.53</b>	<b>2,847.43</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (Including capital work in progress and capital advances)	(1,091.55)	(746.19)
Proceeds from sale of property, plant and equipment	3.64	18.69
Repayment of loans received from related parties	620.88	898.33
Long term loans and advances given	-	(60.00)
Repayment received of loans and advances given	-	60.00
Rent income received	162.06	109.62
Interest income	115.42	2,556.02
Changes in fixed deposits with banks having maturity more than three months	(1,430.99)	1,023.24
	<b>(1,620.54)</b>	<b>3,859.71</b>
<b>Adjustment for:</b>		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(29.21)	(130.17)
<b>Net cash (used in) / generated from investing activities... (B)</b>	<b>(1,649.75)</b>	<b>3,729.54</b>

*W. K. Kulkarni*



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Particulars	For the half year ended 30th Sept 2025	For the half year ended 30th Sept 2024
	Unaudited	Unaudited
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares	-	2,922.13
Amount transfer to share capital and security premium account on conversion of warrants	-	(714.89)
Proceeds from long term borrowings	-	12,020.20
Proceeds from short term borrowings	-	(68.80)
Repayment of long term borrowings	(595.50)	(16,903.46)
Repayment of short term borrowings	-	(0.75)
Interest paid (including other borrowing cost)	(676.34)	(3,559.59)
Payments of lease liabilities	(232.87)	(298.63)
<b>Net cash (used in) financing activities... (C)</b>	<b>(1,504.71)</b>	<b>(6,603.79)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(314.93)</b>	<b>(26.82)</b>
Cash and cash equivalents at beginning of the year	1,210.14	747.39
Cash and cash equivalents at end of the year	895.21	720.57
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(314.93)</b>	<b>(26.82)</b>



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

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

Place: Mumbai  
Date: 08th November, 2025

**Limited Review Report on unaudited consolidated financial results for the quarter and half year ended 30th September, 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 half year ended 30<sup>th</sup> September, 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 initiated by us for identification purpose.

**Management's Responsibility**

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

**Auditor's Responsibility**

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

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

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

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

<b>Name of the entity</b>	<b>Relationship</b>
Orchid Hotels Pune Private Limited ('OHPPL') Mahodadhi Palace Private Limited ('MPPL') Kamats Restaurants (India) Private Limited ('KRIPL') Orchid Hotels Eastern (I) Private Limited ('OHEIPL') Fort Jadhavgadh Hotels Private Limited ('FJHPL') Envotel Hotels Himachal Private Limited ('EHHPL') Chandi Hospitality Private Limited ('CHPL') (w.e.f. 03 <sup>rd</sup> February, 2025) Ilex Developers & Resorts Limited ('IDRL') (w.e.f. 01 <sup>st</sup> April, 2025)	Subsidiaries
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 half year ended 30th September, 2025 of Kamat Hotels (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Conclusion**

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

**Material uncertainty related to going concern**

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

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

**Emphasis of Matter**

7. Reference is invited to note 6(i) of the Statement, in respect of the Enforcement Directorate (ED) investigation which commenced in the earlier quarter, the Holding Company had deposited ₹ 1,567.00 lakhs in Prothonotary Account. In the interim, the management, out of abundant caution and without prejudice to its rights and contentions in connection to the pending legal proceedings, had made provision of ₹ 300.00 lakhs in its books and disclosed the same as an exceptional expense in the quarter ended 30th June, 2023. (Refer note no. 4(i) of the consolidated financial results for the quarter ended 30th June, 2023).

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

The Holding Company has accrued interest at the rate of 6% on the deposits for the period from 26th June, 2023 to 31st March, 2025, amounting to ₹ 165.31 lakhs, which has also been disclosed as an exceptional income in the quarter ended 31st March, 2025.



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

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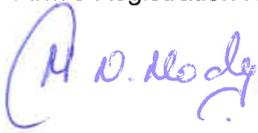
Subsequently, the Holding Company received the funds from the Prothonotary Account on 29th April, 2025 amounting to ₹ 1,773.52 lakhs (including interest of ₹ 206.52 lakhs). The interest received over and above the accrued interest as stated above, amounting to ₹ 41.21 Lakhs has been disclosed as an exceptional income in the half year ended 30<sup>th</sup> September 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.

8. Reference is invited to note 6(ii) of the Statement in respect of, the Holding Company's original lease for its unit (Lotus Resort - Konark) expired in February 2024. While the Holding Company had applied for an extension, the lease has, as of now, been extended only up to 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 30th September, 2025: ₹347.05 lakhs).
9. Reference is invited to note 7(ii) of the Statement, in respect of the dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 30<sup>th</sup> September, 2025 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 2,185.39 lakhs. Further, during the year ended 31st March, 2020, the Hon'ble Bombay High Court had appointed sole arbitrator to resolve the disputes. Interest / penalty, if any, will be accounted in the period / year in which dispute will be resolved.

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

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

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


**Milan Mody**  
Partner  
Membership number: 103286  
UDIN: 25103286 BMOM XG3735

Place: Mumbai  
Date: 8<sup>th</sup> November, 2025

### Annexure II

The details as required under Regulation 30 read with Regulation 51 of SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Sr. No	Disclosure Requirements	Details
1.	Name of the regulatory authority(ies)	BSE Limited & NSE Limited
2.	Name of the entity(ies) forming part of the Scheme of Arrangement.	<p><b>Kamat Hotels (India) Limited (KHIL)</b>, is a listed public company bearing CIN: L55101MH1986PLC039307, was incorporated on March 21, 1986, having its registered address at 70 - C, Nehru Road, Near Santacruz Airort, Vile Parle (East), Mumbai - 400099. Its shares are listed and traded on the Bombay Stock Exchange and National Stock Exchange in India. (“KHIL” or the “Transferee Company”)</p> <p><b>Savarwadi Rubber Agro Private Limited (SRAPL)</b> is an unlisted private limited company, bearing CIN: U70100MH1985PTC035803, was incorporated on March 29, 1985, having its registered address at Khil House, 70 - C, Nehru Road, Vile Parle (East), Mumbai - 400099. (“SRAPL” or the “First Transferor Company”) SRAPL currently does not carry out any major business operations.</p> <p><b>Treoo Resort Private Limited (TRPL)</b>, is an unlisted private limited company bearing CIN: U99999MH1993PTC073520, was incorporated on August 18, 1993, having its registered address at 70 - C, Nehru Road, Vile Parle (East), Mumbai - 400099. (“TRPL” or the “Second Transferor Company”). TRPL currently does not carry out any major business operations.</p>

3.	Brief details of the Scheme of Arrangement (Merger)	<p>We refer to our initial disclosure dated 23<sup>rd</sup> May, 2024 and subsequent disclosures dated 12<sup>th</sup> August, 2024, 4<sup>th</sup> September 2024 and 22<sup>nd</sup> May, 2025 with respect to The Scheme.</p> <p>The Scheme was intended to enhance stakeholders' wealth and streamline the group's structure by merging the two Transferor Companies into the Transferee Company, resulting in improved administrative and operational efficiency support strategic growth, business development and achievement of operational synergies.</p>
4.	Rationale for withdrawal/cancellation of the Scheme.	<p>The withdrawal of the Scheme was a voluntary decision of the Board of the Transferor Companies, primarily due to prolonged delays in the implementation process. The decision has been subsequently adopted by the Board of the Transferee Company.</p>
5.	Estimated impact on the listed entity, if any.	NIL
6.	Subsequently, the listed entity shall inform the stock exchange(s), the actual impact if any (monetary or otherwise) along with corrective actions taken by the Listed entity pursuant to the withdrawal	<p>The listed entity is initiating formal steps for withdrawal from regulatory authorities. The Company foresees no monetary or operational impact arising from the withdrawal.</p>
7.	Date of Board Meeting of Listed entity in which such Scheme was withdrawn.	8 <sup>th</sup> November, 2025