



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

May 12, 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 May 12, 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, May 12, 2026 (i.e., today), have inter-alia considered and approved:

1. The Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2026, along with the Audit Report as issued by the Statutory Auditors of the Company.

A copy of the said results together with the Audit Report with unmodified opinion on the said Standalone and Consolidated Financial Results and a Declaration duly signed by the Executive Chairman and Managing Director of the Company are enclosed herewith for the Fourth Quarter and Financial Year ended March 31, 2026 are enclosed as **Annexure 1**.

2. On the recommendations of Nomination and Remuneration Committee and Audit Committee the Board of Directors in its meeting held today i.e May 12, 2026 has approved the appointment of Mr. Milind Wadekar as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f August 01, 2026.

The detailed disclosure as required pursuant to Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed as **Annexure-II**.

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





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The Board Meeting commenced at 12:58 P.M. and concluded at 14:45 P.M.

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

Thanking You,

Yours faithfully,

For Kamat Hotels (India) Limited

Nikhil Singh
Company Secretary & Compliance Officer
Membership No: A46665

Encl. a/a.

Kamat Hotels (India) Limited

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

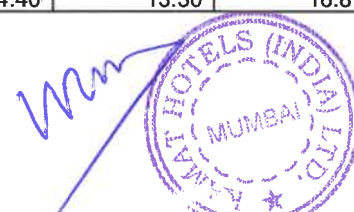
CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

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

Statement of standalone financial results for the quarter and year ended 31st March, 2026

(₹ in lakhs except earnings per share)

Sr. no.	Particulars	Quarter ended			Year ended	
		31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	(a) Revenue from operations	7,745.41	7,906.47	6,976.07	26,352.90	26,448.39
	(b) Other income	933.94	698.73	689.10	2,997.11	2,710.70
	Total income	8,679.35	8,605.20	7,665.17	29,350.01	29,159.09
2	Expenses					
	(a) Consumption of food and beverages	711.59	719.77	571.87	2,387.87	2,238.17
	(b) Employee benefits expense	1,589.33	1,596.06	1,383.22	6,173.29	5,494.10
	(c) Finance cost	732.31	450.56	353.98	1,912.29	2,309.27
	(d) Depreciation and amortisation expense	388.76	396.46	298.71	1,399.24	1,017.85
	(e) Impairment loss (including reversal of impairment loss) on financial assets	(13.34)	(38.76)	(7.40)	(11.11)	(554.75)
	(f) Other expenses					
	(i) Heat, light and power	332.80	340.61	336.39	1,273.53	1,438.75
	(ii) Others	3,107.20	2,999.18	2,784.66	10,879.87	10,267.47
	Total expenses	6,848.65	6,463.88	5,721.43	24,014.98	22,210.86
3	Profit / (Loss) before exceptional items and tax [1-2]	1,830.70	2,141.32	1,943.74	5,335.03	6,948.23
4	Exceptional item - income / (expense) (net) (Refer note no. 3, 4, 5 and 7)	56.04	(307.61)	(34.69)	39.64	(34.69)
5	Profit / (Loss) for the period / year before tax [3+4]	1,886.74	1,833.71	1,909.05	5,374.67	6,913.54
6	Tax expense					
	Current tax	585.55	574.04	230.77	1,674.76	568.97
	Deferred tax expense / (credit) for current period / year (net)	(94.91)	(116.52)	260.35	(307.21)	1,211.10
	Short / (excess) provision for tax (earlier years)	117.81	(147.61)	82.72	(29.80)	96.16
	Total tax expenses	608.45	309.91	573.84	1,337.75	1,876.23
7	Profit / (Loss) for the period / year [5-6]	1,278.29	1,523.80	1,335.21	4,036.92	5,037.31
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	72.73	20.30	0.81	108.98	17.62
	(ii) Income taxes effect on above	(18.31)	(5.11)	(0.20)	(27.43)	(4.43)
	Total other comprehensive income	54.42	15.19	0.61	81.55	13.19
9	Total comprehensive income for the period / year [7+8]	1,332.71	1,538.99	1,335.82	4,118.47	5,050.50
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
11	Other equity (Reserves excluding revaluation reserve)	-	-	-	38,531.85	34,413.38
12	Earnings per share (Face value of ₹ 10/- each)					
	(a) Basic (₹)	4.21	5.02	4.40	13.30	17.26
	(b) Diluted (₹)	4.21	5.02	4.40	13.30	16.87



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Statement of standalone financial results for the quarter and year ended 31st March, 2026

See accompanying notes to standalone financial results

Notes:

- 1 The above audited standalone financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 12th May, 2026. The statutory auditors have carried out audit of the standalone financial results for the quarter and year ended 31st March, 2026.
- 2 The above audited 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. During the previous quarter 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" in the quarter ended 31st December, 2025.

The incremental impact consists of gratuity liability of ₹ 307.61 lakhs which primarily arises due to change in wage definition. While the Central Rules under the new Labour Codes have been notified, the State Rules are yet to be notified by the respective State Governments. The Company continues to monitor the finalisation of 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 With effect from 01st January, 2026, the Company has revised the basis for computation of leave benefits from gross salary to wages. This change constitutes a plan amendment under Ind AS 19 – Employee Benefits, and accordingly, the defined benefit obligation has been remeasured based on an actuarial valuation.

The remeasurement resulted in a reversal of past service cost amounting to ₹ 56.04 lakhs, which has been recognized in the Statement of Profit and Loss in accordance with Ind AS 19. Given that this impact is one time and non recurring in nature, arising from the aforesaid plan amendment, the Company has presented the same under "Exceptional items" for the quarter and year ended 31st March, 2026.

- 5 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 09th 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 year ended 31st March, 2026 in line with their earlier limited review reports.



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Statement of standalone financial results for the quarter and year ended 31st March, 2026

- 6 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 2026 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 March, 2026: ₹ 301.66 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 year ended 31st March, 2026 in line with their earlier limited review reports.

- 7 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 earlier 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 an exceptional income in the earlier quarter.

Further, during the previous 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 an interest income.

- 8 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.
- 9 The figures for the quarter ended 31st March, 2026 and 31st March, 2025 , are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures for the nine months ended 31st December, 2025 and 31st December, 2024 respectively, which were subjected to limited review.



Place : Mumbai

Date : 12th May, 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)



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10 Standalone statement of assets and liabilities as at 31st March, 2026

(₹ in lakhs)

Particulars	As at	As at
	31st March 2026	31st March 2025
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	15,544.14	16,038.01
(b) Capital work-in-progress	230.57	181.64
(c) Other intangible assets	56.48	48.93
(d) Right of use assets	5,680.63	2,379.72
(e) Investment property	763.89	787.42
(f) Financial assets		
(i) investments in subsidiaries and joint ventures	5,006.00	5,006.00
(ii) Investments	17.67	18.73
(iii) Loans	19,464.63	19,431.45
(iv) Other financial assets	1,901.70	815.16
(g) Income tax assets (net)	1,481.34	1,205.25
(h) Other non-current assets	5,029.55	6,259.95
	55,176.60	52,172.26
Current assets		
(a) Inventories	324.89	314.27
(b) Financial assets		
(i) Investments	16.34	14.95
(ii) Trade receivables	1,249.25	831.07
(iii) Cash and cash equivalents	1,138.44	238.19
(iv) Bank balances other than (iii) above	2,209.80	1,580.62
(v) Other financial assets	2,520.94	1,225.53
(c) Other current assets	758.33	1,107.20
	8,217.99	5,311.83
Total Assets	63,394.59	57,484.09
Equity and Liabilities		
Equity		
(a) Equity share capital	3,006.86	3,006.86
(b) Other equity	38,531.85	34,413.38
	41,538.71	37,420.24
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,654.51	10,423.39
(ii) Lease liabilities	5,346.91	2,018.00
(iii) Other financial liabilities	96.55	112.73
(b) Provisions	572.60	457.66
(c) Deferred tax liabilities (net)	2,446.02	2,744.04
(d) Other non-current liabilities	51.34	94.78
	17,167.93	15,850.60
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	349.11	108.96
(ii) Trade payables		
- Amount due to micro and small enterprises	291.31	386.33
- Amount due to other than micro and small enterprises	1,002.32	929.26
(iii) Other financial liabilities	1,372.62	2,024.56
(b) Other current liabilities	646.97	635.14
(c) Provisions	128.64	128.26
(d) Current tax liabilities (net)	896.98	0.74
	4,687.95	4,213.25
Total Equity and Liabilities	63,394.59	57,484.09



11 Standalone statement of cash flows for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Year ended	Year ended
	31st March, 2026	31st March, 2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes and other comprehensive income	5,374.67	6,913.54
Adjustments for:		
Finance cost	1,912.29	2,309.27
Interest income	(2,861.97)	(2,581.17)
Depreciation and amortization expense	1,399.24	1,017.85
Liabilities and provisions written-back	(734.45)	(158.20)
Bad debts written-off	77.14	10.23
Reversal for expected credit loss and doubtful advances (net)	(11.11)	(554.75)
Loss on sale / discard of property, plant and equipment	8.18	2.53
Rent income	(251.40)	(238.83)
(Profit) / Loss on fair value of investments	(0.33)	0.79
Excess provision written back (property tax, including interest thereon)	-	(1,704.79)
Provision for contingencies (exceptional item)	-	200.00
Operating profit before working capital changes	4,912.26	5,216.47
Movements in working capital : [including current and non-current]		
Changes in loans, trade receivable and other assets	1,096.56	1,106.57
Changes in inventories	(10.62)	(42.47)
Changes in trade payable, other liabilities and provisions	379.83	(3,152.89)
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(756.85)	230.64
Net cash generated from operating activities... (A)	5,621.18	3,358.32
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets, CWIP and investment properties	(485.52)	(1,424.59)
Investments made in subsidiary	-	(1.00)
Loans given to related parties	(140.53)	-
Repayment received of loans granted to related parties	60.00	898.33
Rent income received	251.40	257.83
Interest income received	1,567.30	2,963.35
Changes in fixed deposits with banks having maturity more than three months	(1,640.64)	1,091.64
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(286.20)	(258.12)
Net cash (used in) / generated from investing activities... (B)	(674.19)	3,527.44
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	3,466.40
Amount transfer to share capital and security premium account on conversion of warrants	-	(866.60)
Repayment of non-convertible debentures / long-term borrowings	(1,768.88)	(7,216.03)
Payment of lease liabilities	(709.54)	(240.40)
Interest paid (including other borrowing cost)	(1,571.88)	(2,165.32)
Net cash (used in) financing activities... (C)	(4,050.30)	(7,021.95)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	896.69	(136.19)
Cash and cash equivalents at beginning of the period	219.32	355.51
Cash and cash equivalents at end of the period	1,116.01	219.32
Net increase / (decrease) in cash and cash equivalents	896.69	(136.19)
Reconciliation of cash and cash equivalent:		
Cash & cash equivalent	1,138.44	238.19
Book overdraft	(22.43)	(18.87)
Cash and cash equivalent for Cash Flow Statement	1,116.01	219.32

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
MUMBAI

Place: Mumbai

Date: 12th May, 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)



Independent Auditor's Report on standalone financial results of Kamat Hotels (India) Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Report on standalone financial results for the year ended 31st March, 2026

Opinion

We have audited the accompanying standalone financial results ('the Statement') of **Kamat Hotels (India) Limited** ('the Company') for the year ended 31st March, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), which has been initialled by us for identification purpose.

The Statement includes the results for the quarter ended 31st March, 2026 being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2026 and the published unaudited year-to-date figures upto 31st December, 2025, being the date of the end of the third quarter of the financial year, which were subjected to limited review.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2026.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Statement.

Emphasis of matters

1. With reference to note 5 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 28th 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

Independent Auditor's Report on standalone financial results of Kamat Hotels (India) Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Subsequently, pursuant to an order dated 09th 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 29th 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 31st March, 2025 and 30th June, 2025, respectively. As at the date of these financial results, no further communication has been received from the ED.

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

- Reference is invited to note 6 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, 2026. 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 31st March, 2026: ₹301.66 lakhs).

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

Management's responsibility for the Statement

The Statement has been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Independent Auditor's Report on standalone financial results of Kamat Hotels (India) Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Auditor's responsibility for the audit of the Statement

Our responsibility is to express an opinion on the Statement based on our audit of such annual standalone financial statements. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Independent Auditor's Report on standalone financial results of Kamat Hotels (India) Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149



Milan Mody

Partner

Membership number: 103286

UDIN: 26103286YFKZBB9817

Place: Mumbai

Date: 12th May, 2026 ?

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 year ended 31st March, 2026

Sr. no.	Particulars	(₹ in lakhs except earnings per share)				
		Quarter ended			Year ended	Year ended
		31st March 2026	31st Dec 2025	31st March 2025	31st March 2026	31st March 2025
	Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Income					
	(a) Revenue from operations	11,011.99	11,773.84	9,237.91	38,563.18	35,697.01
	(b) Other income	877.16	177.37	215.17	1,419.59	782.86
	Total income	11,889.15	11,951.21	9,453.08	39,982.77	36,479.87
2	Expenses					
	(a) Consumption of food and beverages	983.03	1,065.99	767.03	3,449.24	3,083.90
	(b) Employee benefits expense	2,288.21	2,294.39	1,870.85	8,935.68	7,356.43
	(c) Finance cost	985.82	679.25	524.22	2,866.78	2,997.56
	(d) Depreciation and amortisation expense	761.14	737.20	534.68	2,813.25	1,979.70
	(e) Impairment loss (including reversal of impairment loss) on financial assets	(83.75)	(57.91)	(8.38)	(83.80)	(551.76)
	(f) Other expenses					
	(i) Heat, light and power	554.47	550.47	498.61	2,116.12	2,143.27
	(ii) Others	4,079.45	4,018.98	3,627.54	14,460.96	13,196.52
	Total expenses	9,568.37	9,288.37	7,814.55	34,558.23	30,205.62
3	Profit / (Loss) before share of Profit / (Loss) of joint venture, exceptional items and tax [1-2]	2,320.78	2,662.84	1,638.53	5,424.54	6,274.25
4	Share of profit / (loss) of joint venture accounted for using equity method [Refer note 5]	-	-	15.38	-	27.76
5	Profit / (Loss) before exceptional items and tax [3+4]	2,320.78	2,662.84	1,653.91	5,424.54	6,302.01
6	Exceptional item - income / (expense) (net) [Refer note 3, 4, 7(i) & (iii) and 8(iii)]	74.21	(367.93)	(34.69)	(2.51)	238.41
7	Profit / (Loss) for the period / year before tax [5+6]	2,394.99	2,294.91	1,619.22	5,422.03	6,540.42
8	Tax expense					
	Current tax	628.62	654.89	170.18	1,798.98	569.37
	Deferred tax expenses / (credit) for current period / year (net)	(97.02)	(118.72)	242.69	(224.87)	1,192.54
	Short / (Excess) provision for tax (earlier years)	117.69	(147.32)	107.61	(7.38)	120.09
	Total tax expenses	649.29	388.85	520.48	1,566.73	1,882.00
9	Profit / (Loss) for the period / year [7-8]	1,745.70	1,906.06	1,098.74	3,855.30	4,658.42
10	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	81.99	11.30	6.27	121.59	32.69
	(ii) Income taxes effect on above	(20.64)	(2.83)	(3.99)	(30.60)	(8.22)
	Total other comprehensive income	61.35	8.47	2.28	90.99	24.47
11	Total comprehensive income for the period / year [9+10]	1,807.05	1,914.53	1,101.02	3,946.29	4,682.89
12	Out of total comprehensive income for the period / year:					
	Profit / (Loss) for the period / year attributable to:					
	(a) To owner of parent	1,638.84	1,729.84	1,098.74	3,855.30	4,658.42
	(b) To non controlling interest	106.86	176.22	-	416.82	-
		1,745.70	1,906.06	1,098.74	4,272.12	4,658.42
	Other comprehensive income for the period / year attributable to:					
	(a) To owner of parent	63.59	7.99	2.28	91.78	24.47
	(b) To non controlling interest	(2.24)	0.48	-	(0.79)	-
		61.35	8.47	2.28	90.99	24.47
	Total comprehensive income for the period / year attributable to:					
	(a) To owner of parent	1,702.43	1,737.83	1,101.02	3,947.08	4,682.89
	(b) To non controlling interest	104.62	176.70	-	416.03	-
		1,807.05	1,914.53	1,101.02	4,363.11	4,682.89
13	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
14	Other equity (Reserves excluding revaluation reserve)				28,594.23	24,839.04
15	Earnings per share (Face value of ₹10/- each)					
	(a) Basic (₹)	5.75	6.28	3.62	12.71	15.96
	(b) Diluted (₹)	5.75	6.28	3.62	12.71	15.60



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Statement of consolidated financial results for the quarter and year ended 31st March, 2026

See accompanying notes to financial results

Notes:

- 1 The above audited consolidated financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 12th May, 2026. The statutory auditors have carried out audit of the consolidated financial results for the quarter and year ended 31st March, 2026.
- 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. During the previous quarter 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 ended 31st December, 2025.

The incremental impact consists of gratuity liability of ₹ 367.93 lakhs which primarily arises due to change in wage definition. While the Central Rules under the new Labour Codes have been notified, the State Rules are yet to be notified by the respective State Governments. The Group continues to monitor the finalisation of 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 With effect from 01st January, 2026, the Group has revised the basis for computation of leave benefits from gross salary to wages. This change constitutes a plan amendment under Ind AS 19 – Employee Benefits, and accordingly, the defined benefit obligation has been remeasured based on an actuarial valuation.

The remeasurement resulted in a reversal of past service cost amounting to ₹ 74.21 Lakhs, which has been recognized in the Statement of Profit and Loss in accordance with Ind AS 19. Given that this impact is one time and non recurring in nature, arising from the aforesaid plan amendment, the Company has presented the same under "Exceptional items" for the quarter and year ended 31st March, 2026.

- 5 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 year ended 31st March, 2026. Consequently, the financial figures for the current quarter / year are not comparable with those of the quarter / year ended 31st March, 2025.

- 6 The consolidated financial results for the quarter and year ended 31st March, 2026 and previous quarters / year include financial results in respect of following entities:
 - (a) Orchid Hotels Pune Private Limited (OHPPL),
 - (b) Fort Jadhavgad 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).

- 7 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 2026 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 March, 2026: ₹ 301.66 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 earlier quarter, the Holding Company has settled the matter for a total amount of ₹ 250.00 lakhs and had received ₹ 220.00 lakhs. The Holding Company had recognised ₹ 250.00 lakhs as an exceptional income in the earlier quarter.

Further, during the previous 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 an interest income.

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 year ended 31st March, 2026.



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Statement of consolidated financial results for the quarter and year ended 31st March, 2026

8 In respect of Subsidiary Company (OHPPL):

(i) The Subsidiary Company's current liabilities are greater than the current assets as on 31st March, 2026 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 year ended 31st March, 2026 as well as in earlier quarters; 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 March, 2026 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 2,185.04 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 year ended 31st March, 2026.

(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.

9 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; and
- (c) commitment from the Holding Company for financial support from time to time.

10 In respect of the note 8(i) and 9, 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 year ended 31st March, 2026 in line with their earlier limited review reports / independent auditor's reports.

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

12 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.

13 The figures for the quarter ended 31st March, 2026 and 31st March, 2025, are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures for the nine months ended 31st December, 2025 and 31st December, 2024 respectively, which were subjected to limited review.



Place : Mumbai
Date : 12th May, 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)



14 Consolidated statement of assets and liabilities as at 31st March, 2026

Particulars	(₹ in lakhs)	
	As at 31st March, 2026 Audited	As at 31st March, 2025 Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	35,916.53	32,363.65
(b) Capital work-in-progress	454.83	763.08
(c) Right of use assets	11,099.25	6,963.73
(d) Investment property	763.86	787.42
(e) Goodwill	18.50	18.50
(f) Other intangible assets	73.44	61.80
(g) Financial assets		
(i) Investment in joint venture	-	385.20
(ii) Investments	17.67	18.73
(iii) Loans	1,331.99	1,919.83
(iv) Other financial assets	2,544.09	983.13
(h) Income tax assets (net)	1,355.69	1,211.86
(i) Other non-current assets	5,335.09	6,758.76
	58,910.94	52,235.69
Current assets		
(a) Inventories	485.83	466.84
(b) Financial assets		
(i) Investments	16.34	14.95
(ii) Trade receivables	1,518.60	873.76
(iii) Cash and cash equivalents	1,858.39	1,210.14
(iv) Other bank balances other than (iii) above	2,963.96	1,665.18
(v) Loans	0.01	-
(vi) Other financial assets	1,114.17	913.17
(c) Current tax assets (net)	141.68	115.32
(d) Other Current assets	1,017.67	1,424.86
	9,116.65	6,684.22
Total Assets	68,027.59	58,919.91
Equity and Liabilities		
Equity		
(a) Equity share capital	3,006.86	3,006.86
(b) Non-controlling interest	1,659.19	-
(c) Other equity	28,594.23	24,839.04
	33,260.28	27,845.90
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,673.50	12,445.12
(ii) Lease liabilities	11,848.07	7,364.56
(iii) Other financial liabilities	46.54	112.73
(b) Provisions	785.86	594.33
(c) Deferred tax liabilities (net)	2,791.50	2,914.10
(d) Other non current liabilities	51.34	94.78
	26,196.81	23,525.62
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	402.34	318.53
(ii) Lease liabilities	395.27	225.86
(iii) Trade payables		
- Amount due to micro and small enterprises	631.12	453.90
- Amount due to other than micro and small enterprises	853.06	1,096.06
(iv) Other financial liabilities	4,346.43	4,527.29
(b) Other current liabilities	897.66	786.76
(c) Provisions	146.75	139.99
(d) Current tax liabilities (net)	897.87	-
	8,570.50	7,548.39
Total Equity and Liabilities	68,027.59	58,919.91



15 Consolidated statement of cash flows for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes and other comprehensive income	5,422.03	6,540.42
Adjustments for:		
Finance cost	2,866.78	2,999.35
Interest income	(858.33)	(654.36)
Depreciation and amortisation expense	2,813.25	1,979.70
Liabilities and provisions written-back	(778.09)	(163.33)
Bad debts written-off	89.98	12.41
Gain on termination of lease arrangement	(429.24)	-
Reversal for expected credit loss and doubtful advances (net)	(83.80)	(551.17)
Loss on sale / discard of property, plant and equipment	10.42	28.13
Share of (profit) of joint venture (accounted as per equity method)	-	(27.76)
Rent income	(322.52)	(238.83)
(Profit) / Loss on fair value of investments	(0.33)	0.79
Excess provision written back (property tax, including interest thereon)	-	(1,704.79)
Provision for contingencies (exceptional item)	-	200.00
Operating profit before working capital changes	8,730.15	8,420.56
Movements in working capital : [including current and non-current]		
Changes in loans, trade receivable and other assets	1,335.41	1,101.89
Changes in inventories	2.66	(42.48)
Changes in trade payable, other liabilities and provisions	658.39	(3,119.28)
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(955.50)	261.20
Net cash generated from operating activities... (A)	9,771.11	6,621.89
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets, CWIP and investment properties	(2,728.10)	(1,718.82)
Investments made in subsidiary	-	(1.00)
Repayment received of loans granted to related parties	-	898.33
Long term loans and advances given	-	(90.00)
Repayment received of loans and advances given	-	90.00
Rent income received	321.62	257.83
Interest income received	570.06	2,994.49
Changes in fixed deposits with banks having maturity more than three months	(2,573.24)	1,260.29
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) / refund (net)	(85.83)	(261.54)
Net cash (used in) / generated from investing activities... (B)	(4,495.49)	3,429.58
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	3,466.40
Amount transfer to share capital and security premium account on conversion of warrants	-	(866.60)
Proceeds from long term borrowings	-	10,162.36
Proceeds from short term borrowings	-	123.00
Repayment of non-convertible debentures / long-term borrowings	(1,739.10)	(17,422.84)
Repayment of short term borrowings	-	(1.26)
Interest paid (including other borrowing cost)	(1,594.87)	(4,212.63)
Payments of lease liabilities	(1,438.83)	(852.47)
Net cash (used in) financing activities... (C)	(4,772.80)	(9,604.04)
Net increase in cash and cash equivalents (A+B+C)	502.82	447.43
Cash and cash equivalents at beginning of the year	1,178.39	730.02
Opening balance of subsidiary acquired during the year	154.75	0.94
Cash and cash equivalents at end of the year	1,835.96	1,178.39
Net increase in cash and cash equivalents	502.82	447.43
Reconciliation of cash and cash equivalent:		
Cash & cash equivalent	1,858.39	1,210.14
Book overdraft	(22.43)	(31.75)
Cash and cash equivalent for Cash Flow Statement	1,835.96	1,178.39

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
MUMBAI

Place: Mumbai
Date: 12th May, 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)



Independent Auditor's Report on the consolidated financial results of Kamat Hotels (India) Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Report on consolidated financial results for the year ended 31st March, 2026

Opinion

We have audited the accompanying consolidated financial results ('the Statement') of Kamat Hotels (India) Limited ('the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries collectively referred to as 'the Group') entity for the year ended 31st March, 2026, attached herewith, 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.

The Statement includes the results for the quarter ended 31st March, 2026 being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2026 and the published unaudited year-to-date figures upto 31st December, 2025, being the date of the end of the third quarter of the financial year, which were subjected to limited review.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes annual audited financial results of the following subsidiaries:
 - a) Orchid Hotel Pune Private Limited ('OHPPL')
 - b) Mahodadhi Palace Private Limited ('MPPL')
 - c) Kamats Restaurants (India) Private Limited ('KRIPL')
 - d) Orchid Hotel Eastern (India) Private Limited ('OHEIPL')
 - e) Fort Jadhavgadh Hotels Private Limited ('FJHPL')
 - f) Envotel Hotels Himachal Private Limited ('EHHPL')
 - g) Chandi Hospitality Private Limited ('CHPL') (w.e.f. 03rd February, 2025)
 - h) Ilex Developers and Resorts Limited ('IDRL') (w.e.f. 01st April, 2025)
- ii. has been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2026.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

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Material uncertainty related to going concern

Reference is invited to note 8(i) and 9 of the Statement, which indicates that there is material uncertainty related to continuity as going concern of the OHPPL (Subsidiary Company) and 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 year ended 31st March, 2026 as well as in earlier quarters; 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 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

1. With reference to note 7(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 28th 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 09th 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 29th 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 31st March, 2025 and 30th June, 2025, respectively. As at the date of these financial results, no further communication has been received from the ED.

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

2. Reference is invited to note 7(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 2026. 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 31st March, 2026: ₹ 301.66 lakhs).

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

3. Reference is invited to note 8(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 31st March, 2026 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 2,185.04 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.



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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 opinion is not modified in respect of the above matter. In respect of 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.

Management's responsibilities for the Statement

The Statement has been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation and presentation of the Statement by the management of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing ability of the Group continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

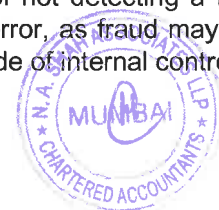
The respective Board of Directors of the companies included in the Group are also responsible for overseeing financial reporting process of the Group.

Auditor's responsibilities for the audit of the Statement

Our responsibility is to express an opinion on the statement based on our audit of such annual consolidated financial statements. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. 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.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149



Milan Mody

Partner

Membership number: 103286

UDIN: 26103286CYHSCW3959

Place: Mumbai

Date: 12th May, 2026

May 12, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra –Kurla Complex,
Bandra (E), Mumbai – 400051

Code: 526668
ISIN: INE967C01018

Symbol: KAMATHOTEL

Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

We hereby declare that, M/s N. A. Shah Associates LLP, Chartered Accountants, the Statutory Auditor of the Company have issued the Audit Report with unmodified opinion with respect to the Audited Standalone and Consolidated Financial Results of Company for the Quarter and Financial Year ended March 31, 2026. This declaration is issued in compliance with the provisions of the Regulation 33(3)(d) of the SEBI Listing Regulations.

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

Yours faithfully,
For Kamat Hotels (India) Limited


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



Annexure II

Details required under Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr. No	Particulars	Details
1.	Name of CFO	Mr. Milind Wadekar
2.	Reason for change viz. appointment, Resignation, Removal, Death or otherwise	Appointment of Mr. Milind Wadekar as a Chief Financial Officer and Key Managerial Personnel of the Company.
3.	Date of Appointment Cessation	With effect from August 01, 2026.
4.	Brief profile (in case of appointment)	He is a seasoned finance leader with over 30 years of experience, including more than two decades in the hospitality sector. He is a Chartered Accountant with a Bachelor’s in Commerce. He brings deep expertise in Finance, Business Strategy, Merger & Amalgamations, Risk management, Treasury, Taxation and investor relations. Currently serving as Executive Vice President - Finance and Investor Relations at Ventive Hospitality Limited and before that he served as CFO at Chalet Hotels Limited, where he played a key role in optimizing financial performance and driving shareholders value. He is known for his strategic thinking and has consistently delivered results by aligning financial strategies with business goals.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Milind Wadekar is not related to any Director on the Board of the Company