August 11, 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 August 11, 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, August 11, 2026 (i.e., today), have inter-alia considered and approved:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended June 30, 2026, along with the Limited Review Reports as issued by the Statutory Auditors of the Company.

   A copy of the said results together with the Limited Audit Review Report for the quarter ended June 30, 2026 are enclosed as **Annexure I.**

2. Reappointment of M/s. Kirtane & Pandit LLP, Chartered Accountants, as an Internal Auditor of the Company for the Financial Year 2026-27.

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

3. Continuation of Mr. Vilas Ramchandra Koranne (DIN:09151665) as a Non-Executive Independent Director of the Company beyond the age of 75 Years subject to approval of shareholders by way of Special Resolution, in accordance with Regulation 17(1A) of the SEBI (LODR) Regulations, 2015.

4. Based on the recommendation of the Nomination and Remuneration Committee ("**Committee**"), the Board of Directors considered and approved the adoption of share based employee benefit scheme under the name and style of "Kamat Hotels (India) Limited – Employee Stock Option Scheme 2026" **("ESOS 2026" or "Scheme")**, subject to the approval of the shareholders of the Company.

The details as required under the Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, with respect to above, is given in **Annexure III.**

5. Proposed to convene 39th Annual General Meeting (AGM) of the Members of the Company on **Saturday, September 26, 2026**, through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) pursuant to General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024.

The Meeting commenced at 12:50 p.m. and concluded at 14:25 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

Digitally signed by NIKHIL SINGH
Date: 2026.08.11 14:30:10 +05'30'

Nikhil Singh
Company Secretary & Compliance Officer
Membership No: A46665

Encl. a/a.

Kamat Hotels (India) Limited
Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099
CIN: L55101MH1986PLC039307, Tel. No. 022 26164000
Website: www.khil.com, Email:cs@khil.com
Statement of standalone financial results for the quarter ended 30th June, 2026

(₹ in lakhs except earnings per share)

Sr. no.	Particulars	Quarter ended			Year ended
		30th June 2026	31st March 2026	30th June 2025	31st March 2026
		Unaudited	Unaudited	Unaudited	Audited
1	**Income**				
	(a) Revenue from operations	5,852.73	7,745.41	5,615.98	26,352.90
	(b) Other income	733.14	933.94	681.98	2,997.11
	Total income	**6,585.87**	**8,679.35**	**6,297.96**	**29,350.01**
2	**Expenses**				
	(a) Consumption of food and beverages	561.72	711.59	475.13	2,387.87
	(b) Employee benefits expense	1,471.44	1,589.33	1,466.50	6,173.29
	(c) Finance cost	388.46	732.31	365.40	1,912.29
	(d) Depreciation and amortisation expense	450.83	388.76	286.37	1,399.24
	(e) Impairment loss on financial assets (net of reversal)	5.00	(13.34)	4.08	(11.11)
	(f) Other expenses				
	(i) Heat, light and power	337.34	332.80	290.02	1,273.53
	(ii) Others	1,956.43	3,107.20	2,309.83	10,879.87
	Total expenses	**5,171.22**	**6,848.65**	**5,197.33**	**24,014.98**
3	**Profit / (Loss) before exceptional items and tax [1-2]**	**1,414.65**	**1,830.70**	**1,100.63**	**5,335.03**
4	Exceptional item - income / (expense) (net) (Refer note no. 3 and 4)	-	56.04	41.21	39.64
5	**Profit / (Loss) for the period / year before tax [3+4]**	**1,414.65**	**1,886.74**	**1,141.84**	**5,374.67**
6	**Tax expense**				
	Current tax	489.55	585.55	316.23	1,674.76
	Deferred tax expense / (credit) for current period / year (net)	(137.88)	(94.91)	(24.21)	(307.21)
	Short / (excess) provision for tax (earlier years)	0.07	117.81	-	(29.80)
	Total tax expenses	**351.74**	**608.45**	**292.02**	**1,337.75**
7	**Profit / (Loss) for the period / year [5-6]**	**1,062.91**	**1,278.29**	**849.82**	**4,036.92**
8	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	(54.40)	72.73	4.57	108.98
	(ii) Income taxes effect on above	13.69	(18.31)	(1.15)	(27.43)
	Total other comprehensive income	**(40.71)**	**54.42**	**3.42**	**81.55**
9	**Total comprehensive income for the period / year [7+8]**	**1,022.20**	**1,332.71**	**853.24**	**4,118.47**
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
11	Other equity (Reserves excluding revaluation reserve)	-	-	-	38,531.85
12	Earnings per share (Face value of ₹ 10/- each)				
	(a) Basic (₹)	3.50	4.21	2.80	13.30
	(b) Diluted (₹)	3.50	4.21	2.80	13.30

KAMAT HOTELS (INDIA) LTD. MUMBAI

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CIN: L55101MH1986PLC039307, Tel. No. 022 26164000
Website: www.khil.com, Email:cs@khil.com
Statement of standalone financial results for the quarter ended 30th June, 2026

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 11th August, 2026. The statutory auditors have carried out limited review of the standalone financial results for the quarter ended 30th June, 2026.

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 Pursuant to notification of the four Labour Codes on 21st November, 2025, the Company had assessed and disclosed the incremental impact in the previous period / year under "Exceptional items." State Rules are yet to be notified, and appropriate accounting effect will be given as further developments arise.

4 As reported in the earlier quarters, pursuant to the PMLA Court order dated 9th January, 2025, the Company, without prejudice to its rights and contentions in the ongoing legal proceedings, deposited ₹500.00 lakhs with the Enforcement Directorate (ED), against which a provision of ₹500.00 lakhs was made (disclosed as exceptional expense in the earlier quarters). As of the date of these financial results, no further communication has been received from the ED.

The statutory auditors have reported emphasis of matter in their report on the standalone financial results of the Company for the quarter ended 30th June, 2026 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 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 30th June, 2026: ₹ 278.89 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 ended 30th June, 2026 in line with their earlier limited review reports.

6 The Company had placed a security deposit of ₹680.00 lakhs in respect of a rental property, which remains unrefunded on termination of lease arrangement w.e.f. 01st April, 2026. Further an amount of ₹36.41 lakhs being the carrying value of the property, plant and equipment relating to the said property is also recoverable from the counterparty. Also, the Company has recognised an interest income of ₹30.52 lakhs computed @ 18% p.a. on the security deposit. The management is in the process of following up with the counterparty through appropriate steps as may be required, for recovery of the same and is confident that the amount will be refunded. Accordingly, no provision has been made during the current quarter.

The statutory auditors have reported emphasis of matter in their report on the standalone financial results of the Company for the quarter ended 30th June, 2026.

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 figures for the quarter ended 31st March, 2026 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, which were subjected to limited review.

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

Kamat Hotels (India) Limited

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

KAMAT HOTELS (INDIA) LTD. MUMBAI

Place : Mumbai
Date : 11th August, 2026

Limited Review Report on unaudited standalone financial results for the quarter ended 30th June, 2026 of Kamat Hotels (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying unaudited standalone financial results ('the Statement') of **Kamat Hotels (India) Limited** ('the Company') for the quarter ended 30th June, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purpose.

Management's Responsibility

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

Auditor's Responsibility

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

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

Conclusion

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

Emphasis of matters

5. With reference to note 4 of the Statement, as reported in the earlier quarters, pursuant to the PMLA Court order dated 9th January, 2025, the Company, without prejudice to its rights and contentions in the ongoing legal proceedings, deposited ₹500.00 lakhs with the Enforcement Directorate (ED), against which a provision of ₹500.00 lakhs was made (disclosed as exceptional expense in the earlier quarters). As of 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.

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Limited Review Report on unaudited standalone financial results for the quarter ended 30th June, 2026 of Kamat Hotels (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

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, 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 30th June, 2026: ₹278.96 lakhs).

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

7. Reference is invited to note 6 of the Statement in respect of, the Company had placed a security deposit of ₹680.00 lakhs in respect of a rental property, which remains unrefunded on termination of lease arrangement w.e.f. 01st April, 2026. Further an amount of ₹36.41 lakhs being the carrying value of the property, plant and equipment relating to the said property is also recoverable from the counterparty. Also, the Company has recognised an interest income of ₹30.52 lakhs computed @ 18% p.a. on the security deposit. The management is in the process of following up with the counterparty through appropriate steps as may be required, for recovery of the same and is confident that the amount will be refunded. Accordingly, no provision has been made during the current quarter.

   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

M. O. Mody

N. A. SHAH ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Milan Mody
Partner
Membership number: 103286
UDIN: 26103286LMESCD7151

Place: Mumbai
Date: 11th August, 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 ended 30th June, 2026

(₹ in lakhs except earnings per share)

Sr. no.	Particulars	Quarter ended			Year ended
		30th June 2026	31st March 2026	30th June 2025	31st March 2026
		Unaudited	Unaudited	Unaudited	Audited
1	**Income**				
	(a) Revenue from operations	9,053.66	11,011.99	8,264.63	38,563.18
	(b) Other income	247.63	877.16	183.84	1,419.59
	Total income	**9,301.29**	**11,889.15**	**8,448.47**	**39,982.77**
2	**Expenses**				
	(a) Consumption of food and beverages	858.43	983.03	707.87	3,449.24
	(b) Employee benefits expense	2,202.36	2,288.21	2,126.69	8,935.68
	(c) Finance cost	585.99	985.82	604.61	2,866.78
	(d) Depreciation and amortisation expense	765.98	761.14	643.57	2,813.25
	(e) Impairment loss on financial assets (net of reversal)	22.93	(83.75)	4.79	(83.80)
	(f) Other expenses				
	(i) Heat, light and power	662.20	554.47	490.15	2,116.12
	(ii) Others	2,845.72	4,079.45	3,126.36	14,460.96
	Total expenses	**7,943.61**	**9,568.37**	**7,704.04**	**34,558.23**
3	**Profit / (Loss) before exceptional items and tax [1-2]**	**1,357.68**	**2,320.78**	**744.43**	**5,424.54**
4	Exceptional item - income / (expense) (net) [Refer note 3 & 5(i)]	-	74.21	41.21	(2.51)
5	**Profit / (Loss) for the period / year before tax [3+4]**	**1,357.68**	**2,394.99**	**785.64**	**5,422.03**
6	**Tax expense**				
	Current tax	509.85	628.62	322.30	1,798.98
	Deferred tax expenses / (credit) for current period / year (net)	(121.63)	(97.02)	33.38	(224.87)
	Short / (Excess) provision for tax (earlier years)	0.07	117.69	6.94	(7.38)
	Total tax expenses	**388.29**	**649.29**	**362.62**	**1,566.73**
7	**Profit / (Loss) for the period / year [5-6]**	**969.39**	**1,745.70**	**423.02**	**3,855.30**
8	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	(61.21)	81.99	8.75	121.59
	(ii) Income taxes effect on above	15.40	(20.64)	(2.20)	(30.60)
	Total other comprehensive income	**(45.81)**	**61.35**	**6.55**	**90.99**
9	**Total comprehensive income for the period / year [7+8]**	**923.58**	**1,807.05**	**429.57**	**3,946.29**
10	**Out of total comprehensive income for the period / year:**				
	Profit / (Loss) for the period / year attributable to:				
	(a) To owner of parent	939.93	1,638.84	363.84	3,438.48
	(b) To non controlling interest	29.46	106.86	59.18	416.82
		969.39	**1,745.70**	**423.02**	**3,855.30**
	Other comprehensive income for the period / year attributable to:				
	(a) To owner of parent	(49.17)	63.59	6.17	91.78
	(b) To non controlling interest	3.36	(2.24)	0.38	(0.79)
		(45.81)	**61.35**	**6.55**	**90.99**
	Total comprehensive income for the period / year attributable to:				
	(a) To owner of parent	890.76	1,702.43	370.02	3,530.26
	(b) To non controlling interest	32.82	104.62	59.55	416.03
		923.58	**1,807.05**	**429.57**	**3,946.29**
11	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
12	Other equity (Reserves excluding revaluation reserve)				28,594.23
13	Earnings per share (Face value of ₹10/- each)				
	(a) Basic (₹)	3.19	5.75	1.39	12.71
	(b) Diluted (₹)	3.19	5.75	1.39	12.71

KAMAT HOTELS (INDIA) LTD. MUMBAI

See accompanying notes to financial results

Notes:

1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 11th August, 2026. The statutory auditors have carried out limited review of the consolidated financial results for the quarter ended 30th June, 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 Pursuant to notification of the four Labour Codes on 21st November, 2025, the Group had assessed and disclosed the incremental impact in the previous period / year under "Exceptional items." State Rules are yet to be notified, and appropriate accounting effect will be given as further developments arise.

4 The consolidated financial results for the quarter ended 30th June, 2026 and previous quarters / year include financial results in respect of following entities:
(a) Orchid Hotels Pune Private Limited (OHPPL),
(b) Fort Jadhavgadh Hotels Private Limited (FJHPL),
(c) Mahodadhi Palace Private Limited (MPPL),
(d) Orchid Hotels Eastern (India) Private Limited (OHEIPL),
(e) Kamats Restaurants (India) Private Limited (KRIPL),
(f) Envotel Hotels Himachal Private Limited (EHHPL),
(g) Chandi Hospitality Private Limited (CHPL) and
(h) Ilex Developers & Resorts Limited (IDRL)

5 In respect of the Holding Company,

(i) As reported in the earlier quarters, pursuant to the PMLA Court order dated 9th January, 2025, the Holding Company, without prejudice to its rights and contentions in the ongoing legal proceedings, deposited ₹500.00 lakhs with the Enforcement Directorate (ED), against which a provision of ₹500.00 lakhs was made (disclosed as exceptional expense in the earlier quarters). As of the date of these financial results, no further communication has been received 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 30th June, 2026: ₹ 278.89 lakhs) on this basis.

(iii) The Holding Company had placed a security deposit of ₹680.00 lakhs in respect of a rental property, which remains unrefunded on termination of lease arrangement w.e.f. 01st April, 2026. Further an amount of ₹36.41 lakhs being the carrying value of the property, plant and equipment relating to the said property is also recoverable from the counterparty. Also, the Holding Company has recognised an interest income of ₹30.52 lakhs computed @ 18% p.a. on the security deposit. The management is in the process of following up with the counterparty through appropriate steps as may be required, for recovery of the same and is confident that the amount will be refunded. Accordingly, no provision has been made during the current quarter.

The statutory auditors have reported emphasis of matter for point (i), (ii) and (iii) in their report on the consolidated financial results of the Holding Company for the quarter ended 30th June, 2026.

6 In respect of Subsidiary Company (OHPPL):

(i) The Subsidiary Company's current liabilities are greater than the current assets as on 30th June, 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 ended 30th June, 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, the financial results of the Subsidiary Company are prepared on going concern basis.

(ii) In respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 30th June, 2026 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 2,249.78 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 ended 30th June, 2026.

KAMAT HOTELS (INDIA) LTD. MUMBAI

Kamat Hotels (India) Limited
Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099
CIN: L55101MH1986PLC039307, Tel. No. 022 26164000
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Statement of consolidated financial results for the quarter ended 30th June, 2026

7 In respect of Subsidiary Company (MPPL),
The Subsidiary Company has incurred losses in the earlier 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.

8 In respect of the note note 6(i) and 7, 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 ended 30th June, 2026 in line with their earlier limited review reports / independent auditor's reports.

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

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

11 The figures for the quarter ended 31st March, 2026, 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, which were subjected to limited review.

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

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

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

KAMAT HOTELS (INDIA) LTD. MUMBAI

Place : Mumbai
Date : 11th August, 2026

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

ORIGINAL

Limited Review Report on unaudited consolidated financial results for the quarter ended 30th June, 2026 of Kamat Hotels (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying unaudited consolidated financial results of **Kamat Hotels (India) Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 30th June, 2026 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purpose.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

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

Name of the entity	Relationship
Orchid Hotels Pune Private Limited ('OHPPL') Mahodadhi Palace Private Limited ('MPPL') Kamats Restaurants (India) Private Limited ('KRIPL') Orchid Hotels Eastern (I) Private Limited ('OHEIPL') Fort Jadhavgadh Hotels Private Limited ('FJHPL') Envotel Hotels Himachal Private Limited ('EHHPL') Chandi Hospitality Private Limited ('CHPL') Ilex Developers & Resorts Limited ('IDRL')	Subsidiaries

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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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 6(i) and 7 of the Statement, which indicates that there is material uncertainty related to continuity as going concern of the OHPPL (subsidiary company), MPPL (subsidiary company) respectively. In the opinion of the management, considering the revival of hospitality business; positive net worth and positive earnings before interest, taxes and depreciation (EBITDA) for the quarter ended 30th June, 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, 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 auditors' reports. Our conclusion / opinion was not modified in earlier quarters / years also.

Emphasis of Matter

7. With reference to note 5(i) of the Statement, as reported in the earlier quarters, pursuant to the PMLA Court order dated 9th January, 2025, the Holding Company, without prejudice to its rights and contentions in the ongoing legal proceedings, deposited ₹500.00 lakhs with the Enforcement Directorate (ED), against which a provision of ₹500.00 lakhs was made (disclosed as exceptional expense in the earlier quarters). As of 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 auditors' reports. Our conclusion / opinion was not modified in earlier quarters / years also.

8. Reference is invited to note 5(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 30th June, 2026: ₹ 278.96 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 and independent auditors' reports. Our conclusion / opinion was not modified in earlier quarters / years also.

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9. Reference is invited to note 5(iii) of the Statement in respect of, the Holding Company had placed a security deposit of ₹680.00 lakhs in respect of a rental property, which remains unrefunded on termination of lease arrangement w.e.f. 01st April, 2026. Further an amount of ₹36.41 lakhs being the carrying value of the property, plant and equipment relating to the said property is also recoverable from the counterparty. Also, the Holding Company has recognised an interest income of ₹30.52 lakhs computed @ 18% p.a. on the security deposit. The management is in the process of following up with the counterparty through appropriate steps as may be required, for recovery of the same and is confident that the amount will be refunded. Accordingly, no provision has been made during the current quarter.

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

10. Reference is invited to note 6(ii) of the Statement, in respect of the dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 30th June, 2026 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹ 2,249.78 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, the Subsidiary Company by invoking COVID-19 as the force majeure event, had applied to the authorities for waiver of lease rent during the lockdown imposed by the Government. The said application is pending and waiver, if any, would be accounted in the period / year in which it would be approved.

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

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

M. V. Mody

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Milan Mody
Partner
Membership number: 103286
UDIN: 26103286GPDZXK3374

Place: Mumbai
Date: 11th August, 2026

Annexure II

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

Sr. No	Disclosure Requirements	Details
1.	Name of the Firm	M/s. Kirtane & Pandit LLP, Chartered Accountants
2.	Reason for change viz: ~~appointment,~~ reappointment ~~resignation, removal, death or otherwise~~	Reappointment as the Internal Auditors of the Company for the Financial Year 2026-27.
3.	Date of Appointment and Term of Appointment / ~~Cessation~~	Appointed for the Financial Year 2026-27.
4.	Brief Profile	Kirtane & Pandit LLP, Chartered Accountants (Member of KGS Alliance) is an Accounting, Auditing & Consulting firm with a well established network of financial experts across India. The firm has an extensive experience of 70 years and deliver a wide range of professional services in the areas of Assurance, Accounting & Advisory to reputed & listed companies from various industries across the globe. The firm is registered with ICAI and also a member of PCAOB, SEC, USA and feature as category I firm of RBI and C&AG & IRDAI.
5.	Disclosure of relationship between directors (In case of Appointment of Directors)	Not Applicable.

Annexure III

The details as required under the Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

S. No.	Particulars	Details
1.	Brief details of the Options granted	The Board of Directors considered and approved the adoption of share based employee benefit scheme subject to the approval of shareholders of the Company. The Company may grant employee stock options ("**Options**") under the ESOS 2026, to eligible employees of the Company and/or its subsidiary company(ies), in one or more tranches, from time to time. The total number of Options to be granted under ESOS 2026 shall not exceed 8,84,500 (Eight Lakhs Eighty-Four Thousand and Five Hundred Only) Options which in aggregate shall be exercisable into not more than 8,84,500 (Eight Lakhs Eighty-Four Thousand and Five Hundred Only) shares. The primary objective of ESOS 2026 is to attract, motivate and retain exceptional leadership talent by providing eligible employees, including senior management and key executives, with an opportunity to participate in the long-term growth and value creation of the Company. ESOS 2026 shall be administered by the Committee, which will determine eligibility, grant, vesting, exercise and other terms in accordance with applicable laws and regulations.
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable	Yes
3.	Total number of shares covered by these Options	The total number of Options to be granted under ESOS 2026 shall not exceed 8,84,500 (Eight Lakhs Eighty-Four Thousand and Five Hundred Only) Options which in aggregate shall be exercisable into not more than 8,84,500 (Eight Lakhs Eighty-Four Thousand and Five Hundred Only) shares.

4.	Pricing Formula	The exercise price per Option shall be determined by the Nomination and Remuneration Committee at the face value of the shares and shall not exceed the market price of the shares on the grant date.
5.	Options vested	Not applicable at this stage.
6.	Time within which Options may be exercised	The exercise period for vested Options shall be 4 (Four) years commencing from the date of each vesting.
7.	Options exercised	Not applicable at this stage.
8.	Money realized by exercise of Options	Not applicable at this stage.
9.	The total number of shares arising as a result of exercise of Options	Not applicable at this stage.
10.	Options lapsed	Not applicable at this stage.
11.	Variation of terms of Options	Not applicable at this stage.
12.	Brief details of significant terms	Significant terms will be disclosed as explanatory statement forming part of the ensuing 39th Annual General Meeting Notice. The same shall be made available on the website of the Company.
13	Subsequent changes or cancellation or exercise of such Options	Not applicable at this stage.
14	Diluted earnings per share pursuant to the issue of equity shares on exercise of Options.	Not applicable at this stage.