November 03, 2026

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

Code: 526668
ISIN: INE967C01018

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

Symbol: KAMATHOTEL

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting held on November 03, 2026 ("Meeting").

Pursuant to Regulation 30 and 33 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, November 03, 2026 (i.e., today), have inter-alia considered and approved:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended September 30, 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 Review Reports for the Quarter and Half year ended September 30, 2026 are enclosed as **Annexure-I.**

2. Considered and approved the proposal for investment through Optionally Convertible Debentures (OCDs)/ Unsecured Redeemable Non-Convertible Debentures (NCDs) of an amount aggregating up to INR 168 Crores (Rupees One Hundred Sixty-Eight Crores only) in Orchid Hotels Pune Private Limited (OHPPL), a Wholly Owned Subsidiary of the Company, by way of subscription to Optionally Redeemable Unsecured OCDs/ NCDs.

3. The Nomination & Remuneration Committee has granted 1,78,000 Stock options i.e Restricted Stock Units (RSU) pursuant to 'Kamat Hotels (India) Limited - Employee Stock Option Scheme 2026' to the eligible employees of the Company.

The details as required pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 is enclosed as **Annexure-II**.

The Meeting commenced at 12:35 p.m. and concluded at 14:50 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: 2026.11.03 14:56:21 +05'30'

Nikhil Singh
Company Secretary & Compliance Officer
Membership No: A46665

Encl. a/a.

Annexure I

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 unaudited standalone financial results for the quarter and half year ended 30th September, 2026

(₹ in lakhs except earnings per share)

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		30th September 2026	30th June 2026	30th September 2025	30th September 2026	30th September 2025	31st March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	5,339.34	5,852.73	5,085.04	11,192.07	10,701.02	26,352.90
	(b) Other income	723.16	733.14	682.46	1,456.30	1,364.44	2,997.11
	Total income	**6,062.50**	**6,585.87**	**5,767.50**	**12,648.37**	**12,065.46**	**29,350.01**
2	**Expenses**						
	(a) Consumption of food and beverages	516.71	561.72	481.38	1,078.43	956.51	2,387.87
	(b) Employee benefits expense	1,534.20	1,471.44	1,521.40	3,005.64	2,987.90	6,173.29
	(c) Finance cost	423.14	388.46	364.02	811.60	729.42	1,912.29
	(d) Depreciation and amortisation expense	478.02	450.83	327.65	928.85	614.02	1,399.24
	(e) Impairment loss on financial assets (net of reversal)	(7.12)	5.00	36.91	(2.12)	40.99	(11.11)
	(f) Other expenses						
	(i) Heat, light and power	336.48	337.34	310.10	673.82	600.12	1,273.53
	(ii) Others	1,826.97	1,956.43	2,463.66	3,783.40	4,773.49	10,879.87
	Total expenses	**5,108.40**	**5,171.22**	**5,505.12**	**10,279.62**	**10,702.45**	**24,014.98**
3	**Profit before exceptional items and tax [1-2]**	**954.10**	**1,414.65**	**262.38**	**2,368.75**	**1,363.01**	**5,335.03**
4	Exceptional item - income / (expense) (net) (Refer note no. 3)	-	-	250.00	-	291.21	39.64
5	**Profit before tax for the period / year [3+4]**	**954.10**	**1,414.65**	**512.38**	**2,368.75**	**1,654.22**	**5,374.67**
6	**Tax expense**						
	Current tax	292.23	489.55	198.94	781.78	515.17	1,674.76
	Deferred tax expense / (credit) for the period / year (net)	(49.22)	(137.88)	(71.57)	(187.10)	(95.78)	(307.21)
	Short / (excess) provision for tax (earlier years)	-	0.07	-	0.07	-	(29.80)
	Total tax expenses	**243.01**	**351.74**	**127.37**	**594.75**	**419.39**	**1,337.75**
7	**Profit for the period / year [5-6]**	**711.09**	**1,062.91**	**385.01**	**1,774.00**	**1,234.83**	**4,036.92**
8	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	11.41	(54.40)	11.38	(42.99)	15.95	108.98
	(ii) Income taxes effect on above	(2.87)	13.69	(2.86)	10.82	(4.01)	(27.43)
	Total other comprehensive income	**8.54**	**(40.71)**	**8.52**	**(32.17)**	**11.94**	**81.55**
9	**Total comprehensive income for the period / year [7+8]**	**719.63**	**1,022.20**	**393.53**	**1,741.83**	**1,246.77**	**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	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 (₹)	2.41	3.61	1.31	6.02	4.19	13.69
	(b) Diluted (₹)	2.41	3.61	1.31	6.02	4.19	13.69

KAMAT HOTELS (INDIA) LTD. MUMBAI

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Statement of unaudited standalone financial results for the quarter and half year ended 30th September, 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 03rd November, 2026. The statutory auditors have carried out limited review of the unaudited standalone financial results for the quarter and half year ended 30th September, 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 unaudited standalone financial results of the Company for the quarter and half year ended 30th September, 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 September, 2026: ₹ 256.01 lakhs) on this basis.

The statutory auditors have reported emphasis of matter in their report on the unaudited standalone financial results of the Company for the quarter and half year ended 30th September, 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 ₹61.37 lakhs computed @ 18% p.a. on the security deposit. The management has obtained a written confirmation from the counterparty confirming payment of the aforesaid undisputed amount along with interest, subject to execution of certain documents by both the Company and the counterparty. Based on the confirmation received and its assessment, the management is confident of recovery of the entire amount and accordingly, no provision has been considered necessary during the current quarter.

The statutory auditors have reported emphasis of matter in their report on the unaudited standalone financial results of the Company for the quarter and half year ended 30th September, 2026 in line with their previous limited review report.

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.

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

Place : Mumbai
Date : 03rd November, 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)

KAMAT HOTELS (INDIA) LTD. MUMBAI

Kamat Hotels (India) Limited
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8 Standalone statement of assets and liabilities as at 30th September, 2026

(₹ in lakhs)

Particulars	As at 30th Sept 2026 Unaudited	As at 31st March 2026 Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	15,300.10	15,544.14
(b) Capital work-in-progress	314.27	230.57
(c) Other intangible assets	54.19	56.48
(d) Right of use assets	6,731.99	5,680.63
(e) Investment property	752.08	763.89
(f) Financial assets		
(i) Investments in subsidiaries and joint ventures	5,006.00	5,006.00
(ii) Investments	17.68	17.67
(iii) Loans	18,873.75	19,464.63
(iv) Other financial assets	2,316.42	1,901.70
(g) Income tax assets (net)	1,299.75	1,481.34
(h) Other non-current assets	5,341.44	5,029.55
	56,007.67	**55,176.60**
Current assets		
(a) Inventories	286.51	324.89
(b) Financial assets		
(i) Investments	16.31	16.34
(ii) Trade receivables	855.12	1,249.25
(iii) Cash and cash equivalents	449.69	1,138.44
(iv) Bank balances other than (iii) above	2,897.57	2,209.80
(v) Other financial assets	3,244.06	2,520.94
(c) Other current assets	661.62	758.33
	8,410.88	**8,217.99**
Total Assets	**64,418.55**	**63,394.59**
Equity and Liabilities		
Equity		
(a) Equity share capital	3,006.86	3,006.86
(b) Other equity	40,273.68	38,531.85
	43,280.54	**41,538.71**
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,267.22	8,654.51
(ii) Lease liabilities	6,377.69	5,346.91
(iii) Other financial liabilities	100.96	96.55
(b) Provisions	616.41	572.60
(c) Deferred tax liabilities (net)	2,248.11	2,446.02
(d) Other non-current liabilities	19.39	51.34
	16,629.78	**17,167.93**
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	631.40	349.11
(ii) Trade payables		
- Amount due to micro and small enterprises	167.23	291.31
- Amount due to other than micro and small enterprises	818.19	1,002.32
(iii) Other financial liabilities	1,705.44	1,372.62
(b) Other current liabilities	959.74	646.97
(c) Provisions	135.97	128.64
(d) Current tax liabilities (net)	90.26	896.98
	4,508.23	**4,687.95**
Total Equity and Liabilities	**64,418.55**	**63,394.59**



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9 Standalone statement of cash flows for the half year ended 30th September, 2026

(₹ in lakhs)

Particulars	Half Year ended 30th September, 2026 Unaudited	Half year ended 30th September 2025 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes and other comprehensive income	**2,368.75**	**1,654.22**
Adjustments for:		
Finance cost	811.60	729.42
Interest income	(1,383.29)	(1,292.81)
Depreciation and amortization expense	928.85	614.02
Amounts written-off / (written-back)	6.67	(589.05)
Bad debts written-off	-	13.49
Reversal for expected credit loss and doubtful advances (net)	(2.12)	40.99
Loss on sale / discard of property, plant and equipment	(0.70)	-
Rent income	(108.96)	(128.47)
Fair value of changes in financial assets (measured at fair value)	(3.53)	(1.26)
Operating profit before working capital changes	**2,617.27**	**1,040.55**
Movements in working capital : [including current and non-current]		
Changes in loans, trade receivable and other assets	404.91	592.61
Changes in inventories	38.38	(44.52)
Changes in trade payable, other liabilities and provisions	298.09	549.72
Adjustment for:		
Income tax refund / (paid) - net	(1,268.55)	158.54
Net cash generated from operating activities... (A)	**2,090.10**	**2,296.90**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment, intangible assets and CWIP	(674.69)	(366.94)
Proceeds from sale of property, plant and equipment	65.40	-
Repayment received of loans granted to related parties	590.83	-
Rent income received	108.96	132.47
Interest income received	662.81	915.12
Changes in fixed deposits with banks having maturity more than three months	(999.70)	(556.65)
Adjustment for:		
Income tax refund / (paid) - net	(138.33)	(129.28)
Net cash (used in) / generated from investing activities... (B)	**(384.72)**	**(5.29)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-convertible debentures / long-term borrowings	(1,387.29)	(1,278.47)
Payment of lease liabilities	(588.63)	(59.43)
Interest paid (including other borrowing cost)	(432.85)	(669.49)
Net cash (used in) financing activities... (C)	**(2,408.77)**	**(2,007.39)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(703.39)**	**284.22**
Cash and cash equivalents at beginning of the period	1,116.01	238.19
Cash and cash equivalents at end of the period	412.62	522.41
Net increase / (decrease) in cash and cash equivalents	**(703.39)**	**284.22**
Reconciliation of cash and cash equivalent:		
Cash & cash equivalent	449.69	522.41
Book overdraft	(37.07)	-
Cash and cash equivalent for Cash Flow Statement	**412.62**	**522.41**

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

Place: Mumbai
Date : 03rd November, 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)

KAMAT HOTELS (INDIA) LTD. MUMBAI

ORIGINAL

Limited Review Report on unaudited standalone financial results for the quarter and half year ended 30th September, 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 and half year ended 30th September, 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 no. 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 and half year ended 30th September, 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 no. 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 September, 2026: ₹256.01 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 no. 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 ₹61.37 lakhs computed @ 18% p.a. on the security deposit. The management has obtained a written confirmation from the counterparty confirming payment of the aforesaid undisputed amount along with interest, subject to execution of certain documents by both the Company and the counterparty. Based on the confirmation received and its assessment, the management is confident of recovery of the entire amount and accordingly, no provision has been considered necessary during the current quarter.

   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 previous limited review report. Our conclusion was not modified in previous quarter also.

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

M. Mody

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Milan Mody
Partner
Membership number: 103286
UDIN: 26103286SPTTOR5064

Place: Mumbai
Date: 3rd November, 2026

Kamat Hotels (India) Limited
Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099
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Statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2026

(₹ in lakhs except earnings per share)

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		30th Sept 2026	30th June 2026	30th Sept 2025	30th Sept 2026	30th Sept 2025	31st March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	8,373.06	9,053.66	7,512.72	17,426.72	15,777.35	38,563.18
	(b) Other income	245.23	247.63	181.22	492.86	365.06	1,419.59
	Total income	8,618.29	9,301.29	7,693.94	17,919.58	16,142.41	39,982.77
2	**Expenses**						
	(a) Consumption of food and beverages	776.97	858.43	692.35	1,635.40	1,400.22	3,449.24
	(b) Employee benefits expense	2,316.16	2,202.36	2,226.39	4,518.52	4,353.08	8,935.68
	(c) Finance cost	615.01	585.99	597.10	1,201.00	1,201.71	2,866.78
	(d) Depreciation and amortisation expense	803.57	765.98	671.34	1,569.55	1,314.91	2,813.25
	(e) Impairment loss on financial assets (net of reversal)	(5.44)	22.93	53.07	17.49	57.86	(83.80)
	(f) Other expenses						
	(i) Heat, light and power	595.60	662.20	521.03	1,257.80	1,011.18	2,116.12
	(ii) Others	2,696.61	2,845.72	3,236.17	5,542.33	6,362.53	14,460.96
	Total expenses	7,798.48	7,943.61	7,997.45	15,742.09	15,701.49	34,558.23
3	**Profit / (Loss) before exceptional items and tax [1-2]**	819.81	1,357.68	(303.51)	2,177.49	440.92	5,424.54
4	Exceptional item - income / (expense) (net) [Refer note no. 3]	-	-	250.00	-	291.21	(2.51)
5	**Profit / (Loss) before tax for the period / year [3+4]**	819.81	1,357.68	(53.51)	2,177.49	732.13	5,422.03
6	**Tax expense**						
	Current tax	332.87	509.85	193.17	842.72	515.47	1,798.98
	Deferred tax expenses / (credit) for current period / year (net)	(57.87)	(121.63)	(42.51)	(179.50)	(9.13)	(224.87)
	Short / (Excess) provision for tax (earlier years)	0.24	0.07	15.31	0.31	22.25	(7.38)
	Total tax expenses	275.24	388.29	165.97	663.53	528.59	1,566.73
7	**Profit / (Loss) for the period / year [5-6]**	544.57	969.39	(219.48)	1,513.96	203.54	3,855.30
8	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	21.90	(61.21)	19.55	(39.31)	28.30	121.59
	(ii) Income taxes effect on above	(5.51)	15.40	(4.93)	9.89	(7.13)	(30.60)
	Total other comprehensive income	16.39	(45.81)	14.62	(29.42)	21.17	90.99
9	**Total comprehensive income for the period / year [7+8]**	560.96	923.58	(204.86)	1,484.54	224.71	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	467.78	939.93	(294.05)	1,407.71	69.79	3,438.48
	(b) To non controlling interest	76.79	29.46	74.57	106.25	133.75	416.82
		544.57	969.39	(219.48)	1,513.96	203.54	3,855.30
	Other comprehensive income for the period / year attributable to:						
	(a) To owner of parent	17.63	(49.17)	14.03	(31.54)	20.20	91.78
	(b) To non controlling interest	(1.24)	3.36	0.59	2.12	0.97	(0.79)
		16.39	(45.81)	14.62	(29.42)	21.17	90.99
	Total comprehensive income for the period / year attributable to:						
	(a) To owner of parent	485.41	890.76	(280.02)	1,376.17	90.00	3,530.26
	(b) To non controlling interest	75.55	32.82	75.16	108.37	134.71	416.03
		560.96	923.58	(204.86)	1,484.54	224.71	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	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 (₹)	1.59	3.19	(1.00)	4.78	0.24	11.66
	(b) Diluted (₹)	1.59	3.19	(1.00)	4.78	0.24	11.66

KAMAT HOTELS (INDIA) LTD. MUMBAI

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Statement of unaudited consolidated financial results for the quarter and half year ended 30th September, 2026

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 03rd November, 2026. The statutory auditors have carried out limited review of the unaudited consolidated financial results for the quarter and half year ended 30th September, 2026.

2 The above unaudited 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 unaudited consolidated financial results for the quarter and half year ended 30th September, 2026 and previous quarters / periods 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 unaudited consolidated 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 September, 2026: ₹256.01 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 ₹61.37 lakhs computed @ 18% p.a. on the security deposit. The management has obtained a written confirmation from the counterparty confirming payment of the aforesaid undisputed amount along with interest, subject to execution of certain documents by both the Holding Company and the counterparty. Based on the confirmation received and its assessment, the management is confident of recovery of the entire amount and accordingly, no provision has been considered necessary during the current quarter.

The statutory auditors have reported emphasis of matter for point (i), (ii) and (iii) in their report on the unaudited consolidated financial results of the Holding Company for the quarter and half year ended 30th September, 2026 in line with their earlier limited review reports.

6 In respect of Subsidiary Company (OHPPL):
(i) The Subsidiary Company's current liabilities are greater than the current assets as on 30th September, 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 half year ended 30th September, 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 unaudited financial results of the Subsidiary Company are prepared on going concern basis.

(ii) In respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 30th September, 2026 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹2,315.24 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 unaudited consolidated financial results of the Holding Company for the quarter and half year ended 30th September, 2026 in line with their earlier limited review reports.

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7 In respect of Subsidiary Company (MPPL),
The Subsidiary Company has incurred losses in the current as well as 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 no. 6(i) and 7, considering the management's opinion, and the group's current assets being greater than current liabilities, these unaudited consolidated financial results have been prepared on a going concern basis. The statutory auditors have reported on this matter in their report on the unaudited consolidated financial results for the quarter and half year ended 30th September, 2026 in line with their earlier limited review 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.

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

KAMAT HOTELS (INDIA) LTD. 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)

Place : Mumbai
Date : 03rd November, 2026

Kamat Hotels (India) Limited
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11 Consolidated statement of assets and liabilities as at 30th September, 2026

(₹ in lakhs)

Particulars	As at 30th Sept, 2026 Unaudited	As at 31st March, 2026 Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	35,627.47	35,916.53
(b) Capital work-in-progress	1,095.76	454.83
(c) Right of use assets	11,966.37	11,099.25
(d) Investment property	752.05	763.86
(e) Goodwill	18.50	18.50
(f) Other intangible assets	69.40	73.44
(g) Financial assets		
(i) Investments	17.68	17.67
(ii) Loans	1,295.70	1,331.99
(iii) Other financial assets	3,036.51	2,544.09
(h) Income tax assets (net)	1,336.33	1,355.69
(i) Other non-current assets	5,917.78	5,335.09
	61,133.55	**58,910.94**
Current assets		
(a) Inventories	415.58	485.83
(b) Financial assets		
(i) Investments	16.31	16.34
(ii) Trade receivables	1,055.43	1,518.60
(iii) Cash and cash equivalents	1,044.45	1,858.39
(iv) Other bank balances other than (iii) above	3,501.62	2,963.96
(v) Loans	0.01	0.01
(vi) Other financial assets	1,075.20	1,114.17
(c) Current tax assets (net)	-	141.68
(d) Other Current assets	947.60	1,017.67
	8,056.20	**9,116.65**
Total Assets	**69,189.75**	**68,027.59**
Equity and Liabilities		
Equity		
(a) Equity share capital	3,006.86	3,006.86
(b) Non-controlling interest	1,767.56	1,659.19
(c) Other equity	29,970.40	28,594.23
	34,744.82	**33,260.28**
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,218.85	10,673.50
(ii) Lease liabilities	12,820.93	11,848.07
(iii) Other financial liabilities	47.45	46.54
(b) Provisions	859.55	785.86
(c) Deferred tax liabilities (net)	2,602.10	2,791.50
(d) Other non current liabilities	19.39	51.34
	25,568.27	**26,196.81**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	392.06	402.34
(ii) Lease liabilities	688.56	395.27
(iii) Trade payables		
- Amount due to micro and small enterprises	316.09	631.12
- Amount due to other than micro and small enterprises	970.00	853.06
(iv) Other financial liabilities	4,820.97	4,346.43
(b) Other current liabilities	1,507.75	897.66
(c) Provisions	166.13	146.75
(d) Current tax liabilities (net)	15.10	897.87
	8,876.66	**8,570.50**
Total Equity and Liabilities	**69,189.75**	**68,027.59**

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12 **Consolidated statement of cash flows for the half year ended 30th September, 2026**

(₹ in lakhs)

Particulars	For the half year ended 30th September 2026	For the half year ended 30th September 2025
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes and other comprehensive income	**2,177.49**	**732.13**
Adjustments for:		
Finance cost	1,200.98	1,201.71
Interest income	(422.69)	(292.12)
Depreciation and amortisation expense	1,569.55	1,314.91
Amounts written-off / (written-back)	2.84	(595.19)
Bad debts written-off	0.89	16.26
Reversal for expected credit loss and doubtful advances (net)	17.49	57.86
Loss on sale / discard of property, plant and equipment	(0.41)	(1.64)
Rent income	(142.95)	(162.06)
(Profit) / Loss on fair value of investments	0.02	(1.27)
Operating profit before working capital changes	**4,403.21**	**2,270.59**
Movements in working capital : [including current and non-current]		
Changes in loans, trade receivable and other assets	266.57	441.34
Changes in inventories	70.25	(56.37)
Changes in trade payable, other liabilities and provisions	911.49	897.35
Adjustment for:		
Income tax refund / (paid) - net	(1,522.50)	(328.19)
Net cash generated from operating activities... (A)	**4,129.02**	**3,224.72**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment, intangible assets and CWIP	(1,757.57)	(1,091.55)
Proceeds from sale of property, plant and equipment	64.29	3.64
Investments made in subsidiary	-	(385.20)
Repayment received of loans granted to related parties	36.29	620.88
Rent income received	143.85	162.06
Interest income received	440.72	115.42
Changes in fixed deposits with banks having maturity more than three months	(925.30)	(1,430.99)
Adjustment for:		
Income tax refund / (paid) - net	(42.27)	(29.21)
Net cash (used in) / generated from investing activities... (B)	**(2,039.99)**	**(2,034.95)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-convertible debentures / long-term borrowings	(1,464.93)	(595.50)
Repayment of short term borrowings	-	-
Interest paid (including other borrowing cost)	(468.59)	(676.34)
Payments of lease liabilities	(984.09)	(232.87)
Net cash (used in) financing activities... (C)	**(2,917.61)**	**(1,504.71)**
Net increase in cash and cash equivalents (A+B+C)	**(828.58)**	**(314.93)**
Cash and cash equivalents at beginning of the year	1,835.96	1,210.14
Cash and cash equivalents at end of the year	1,007.38	895.21
Net increase in cash and cash equivalents	**(828.58)**	**(314.93)**
Reconciliation of cash and cash equivalent:		
Cash & cash equivalent	1,044.45	895.21
Book overdraft	(37.07)	-
Cash and cash equivalent for Cash Flow Statement	**1,007.38**	**895.21**

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

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

KAMAT HOTELS (INDIA) LTD. MUMBAI

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

Place: Mumbai
Date : 03rd November, 2026

ORIGINAL

Limited Review Report on unaudited consolidated financial results for the quarter and half year ended 30th September, 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 and half year ended 30th September, 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')	Subsidiaries
Mahodadhi Palace Private Limited ('MPPL')	
Kamats Restaurants (India) Private Limited ('KRIPL')	
Orchid Hotels Eastern (I) Private Limited ('OHEIPL')	
Fort Jadhavgadh Hotels Private Limited ('FJHPL')	
Envotel Hotels Himachal Private Limited ('EHHPL')	
Chandi Hospitality Private Limited ('CHPL')	
Ilex Developers & Resorts Limited ('IDRL')	

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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

Conclusion

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

Material uncertainty related to going concern

6. Attention is invited to note 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 September, 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, 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. Accordingly, no change has been made in the estimated useful life of its property, plant and equipment and intangible assets (net book value as of 30th September, 2026: ₹ 256.01 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.



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

9. Reference is invited to note 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 ₹61.37 lakhs computed @ 18% p.a. on the security deposit. The management has obtained a written confirmation from the counterparty confirming payment of the aforesaid undisputed amount along with interest, subject to execution of certain documents by both the Holding Company and the counterparty. Based on the confirmation received and its assessment, the management is confident of recovery of the entire amount and accordingly, no provision has been considered necessary during the current quarter.

   Our conclusion is not modified in respect of the above matter. In respect of above matter, attention was also drawn by us in our previous limited review report. Our conclusion was not modified in previous quarter also.

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 September, 2026 the Subsidiary Company has accounted for the liability (net of payments) amounting to ₹2,315.24 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

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Milan Mody
Partner
Membership number: 103286
UDIN: 26103286UDCZXM8723

Place: Mumbai
Date: 03rd November, 2026

Annexure- II

The information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular vide Ref. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed as under:

Details of ESOP Granted

Sr. No.	Particulars	Details
1.	Brief details of options granted	1,78,000 Stock options (RSU) to the eligible employees of the Company under 'Kamat Hotels (India) Limited - Employee Stock Option Scheme 2026' ("ESOS 2026" / "Scheme")
2.	Whether the Scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	**Yes**
3.	Total number of shares covered by these options	1,78,000 equity shares (each stock option is convertible into 1 Equity shares)
4.	Pricing Formula	The above options (RSU) can be exercised at an Exercise price of Rs. 10/- per option
5.	Options Vested	Not Applicable at this stage. But not earlier than one year and not later than four years from the date of grant of such options subject to the ESOS 2026
6.	Time within which option 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
8.	Money realized by exercise of options	
9.	The total number of shares arising as a result of exercise of option	
10.	Options lapsed	
11.	Variation of terms of options	The Committee may revise the terms of the Scheme or Options already granted but not exercised, with prior approval of shareholders by special resolution, provided such variation is not detrimental to the

		interests of Option Grantees. Re-pricing is also permitted subject to shareholders approval by special resolution and applicable conditions.
12.	Brief details of significant terms	The Nomination and Remuneration Committee (NRC) of the Board of Directors has approved the grant of 1,78,000 Stock Options (RSU) to eligible employees of the Company under the ESOS 2026. Under which, each Option entitles the Option Grantee to apply for one Equity Share. The options granted would Vest not earlier than the minimum Vesting Period of 1 (One) year and not later than the maximum Vesting Period of 5 (Five) years from the Grant Date, subject to continued employment/service and applicable performance conditions. However, the Exercise Period for Vested Options shall be 4 (Four) years commencing from the date of each Vesting. Special provisions govern Options in cases of resignation, termination, retirement, death and permanent incapacity.
13.	Subsequent changes or cancellation or exercise of such option	Not applicable
14.	Diluted Earnings per share pursuant to issue of equity shares on exercise of options.	Not applicable