

Limited Review Report on unaudited standalone financial results for the quarter and half year ended 30th September, 2022 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, 2022, 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 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.

Material uncertainty related to going concern

5. Reference is invited to note 4 of the Statement. As per the standalone financial results, the Company's accumulated losses are in excess of its paid-up capital and reserves and its current liabilities are significantly greater than the current assets as on 30th September, 2022 and 31st March, 2022. Further, in respect of most of the loans, there are non-payment of stipulated instalments comprising of principal and interest due as at 30th September, 2022 as stated in note 3(a) of the Statement. In the opinion of the management, considering positive earnings before interest, taxes and depreciation (EBITDA) for the half year ended 30th September, 2022 and year ended 31st March, 2022, increase in operations and profit during the half year ended 30th September, 2022, application / in-principle approvals of settlement proposals and further developments as stated in note 3(a) of the Statement (also refer paragraph 6 of Emphasis of matter section below), the future business prospects from prime hotel properties situated nearby domestic and international airports in Mumbai and that the fair values of the assets of the Company are significantly higher than the borrowings / debts, these standalone results have been prepared