

11th August, 2020

To,
DCS,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

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

Code: 526668

Code: KAMATHOTEL-EQ

Dear Sir/ Madam,


Sub: Disclosure under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) -- Details of Related Party Transactions.

In compliance with Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) (amendments) Regulations, 2018, we hereby submit half yearly report on 31st March, 2020 regarding the related party transactions, in accordance with the applicable accounting standards.

This is for your information and record.

Thanking you,

Yours faithfully,
For Kamat Hotels (India) Limited



Srnita Nanda
Chief Financial Officer
Encl a/a.

REGD OFF: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099, India. Tel.: 2616 4000, Fax : 2616 4203
Email-Id : cs@khil.com | Website: www.khil.com | CIN: L55101MH1986PLC039307

ORIGINAL

Certificate no. 45 / 2020-21

To,
Board of Directors,
Kamat Hotels (India) Limited,
Vile Parle (E), Mumbai - 400 099.

1. Independent Practitioner's certificate in connection with related party transactions

We have been requested by the Board of Directors of Kamat Hotels (India) Limited, having its registered office at 70-C, Nehru Road, Near Mumbai Domestic Airport, Vile Parle (E), Mumbai, Maharashtra 400 099 ('the Company') to certify the related party transactions accounted in the books of account during the period from 1st January 2020 to 31st March 2020.

We are informed that this certificate is required for the purpose of presenting it to Audit Committee's meeting of the Company to be held on 30th July 2020.

2. Management's responsibility

The Management of the Company is responsible for preparation and providing the details / information necessary for the purpose of this certificate. This responsibility includes providing access to books of account and relevant documents for our verification.

3. Practitioner's responsibility

Pursuant to the requirements as given in para 1 above, it is our responsibility to express reasonable assurance in the form of this certificate based on our verification of relevant records and information and explanation provided to us.

For the purpose of this certificate, we have relied on the audited books of account for the period from 1st January 2020 to 31st March 2020. We have also relied on the management representation for identification of related party and providing us management certified copy of the full list of related party and transactions thereof identified as per Indian Accounting Standard -24 "Related Party Disclosure" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Certificate no. 45 / 2020-21 (continued..)

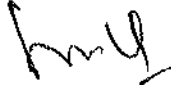
4. Conclusion

As per the information and explanation given to us and based on management certificate and records produced before us, we certify the related party transactions accounted in the books of account of the Company during the period 1st January 2020 to 31st March 2020 are as listed in the Annexure 1. Further, remuneration paid to executive chairman and managing director in excess of the limits prescribed under section 197 of the Companies Act, 2013 (read with Schedule V) by Rs. 41.94 lakhs for the financial year ended 31st March 2020 is subject to approval of shareholders at the upcoming general meeting.

5. Restriction on use

This certificate is provided solely for the objective specified in para 1 above and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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


Sandeep Shah
Partner

Membership No. 037381

UDIN: 20037381AAAACM8831



Place: Mumbai

Date: 30th July 2020

Annexure- 1 (As referred in our certificate no. 45 /2020-21 dated 30th July 2020)				
Summary of transactions with related parties during the period from 1st January 2020 to 31st March, 2020				
			(Amount in Rupees)	
Sr. No.	Name of related party	Nature of transactions	Amount	Total Amount
		<u>Sale of goods & services</u>		
a)	Orchid Hotels Pune Private Limited	- Management fees on gross turnover - Staff deputation cost recovered - Incentive Fees on Hotel The Orchid Pune - Reimbursement of expenses received (net) - GST on Management fees & staff cost	3,377,871 2,379,485 1,615,344 655,954 1,327,088	9,355,742
b)	Ilex Developers & Resorts Limited	- Royalty on turnover - Reimbursement of expenses received (net) - GST on above	276,737 119,456 49,812	446,005
c)	Treoo Resorts Private Limited	- Reimbursement of expenses received (net)	17,022	17,022
		Total		9,818,770
		<u>Purchase of goods, services availed, remuneration and reimbursements</u>		
a)	Dr. Vithal V. Kamat	1% Fees on use of trade mark -"Vithal Kamats" - On Veg Restaurant (Nashik) - On Vithal Kamats - Puri - Orissa		101,582 37,310
		Total		138,892
b)	Mr. Vishal V. Kamat	Remuneration to relative of Executive Chairman and Managing Director (January 2020 to March 2020)		1,406,095
		Total		1,406,095
c)	Ms. Vidita Kamat	Consultancy fees for food & beverage to relative of Executive Chairman and Managing Director		135,000
		Total		135,000
d)	Dr. Vithal V. Kamat	Remuneration Paid (January 2020 to March 2020) [Remuneration paid in excess of the limits prescribed under section 197 of the Companies Act, 2013 (read with Schedule V) by Rs. 41.94 lakhs for the financial year ended 31st March 2020 is subject to approval of shareholders at the upcoming general meeting]		2,639,392
		Total		2,639,392
e)	Plaza Hotels Private Limited	2% fees of turnover towards hotel property [Under Business Contract Agreement dated 01.04.1994 for The Orchid Hotel, Mumbai and further Agreement dated 20.09.2005 for The Orchid Hotel Annex, Mumbai]		5,068,110
		Total		5,068,110
f)	Mahodadhi Palace Private Limited	20% of turnover towards hotel property under Business Contract Agreement		1,848,190
		Total		1,848,190
g)	Dr. Vithal V. Kamat	Consideration for use of antiques/ artifacts at Fort Jadhavgad		0.25
		Total		0.25
		<u>Recovery of taxes</u>		
a)	Orchid Hotels Pune Private Limited	Recovery of taxes on commission related to corporate guarantee given		703,935
b)	Ilex Developers & Resorts Limited	Recovery of taxes on commission related to corporate guarantee given		24,555
		Total		728,490



Annexure- 1 (As referred in our certificate no. 45 /2020-21 dated 30th July 2020)				
Summary of transactions with related parties during the period from 1st January 2020 to 31st March, 2020				
				(Amount in Rupees)
Sr. No.	Name of related party	Nature of transactions	Amount	Total Amount
IV)		<u>Taxes on commission related to Corporate Guarantee</u>		
a)	Orchid Hotels Pune Private Limited	Amount paid towards tax on commission related Corporate Guarantee given on behalf of us		783,690
b)	Ilex Developers & Resorts Limited	Amount paid towards tax on commission related Corporate Guarantee given on behalf of us		43,621
c)	Plaza Hotels Private Limited	Amount paid towards tax on commission related Corporate Guarantee given on behalf of us		226,736
d)	Vishal Amusements Pvt. Ltd	Amount paid towards tax on commission related Corporate Guarantee given on behalf of us		17,036
		Total		1,071,083
V)		<u>Funds received and repaid</u>		
	Orchid Hotels Pune Private Limited	- Temporary refunds received and repaid		27,000,000
		Total		27,000,000

