



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

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

To, 29<sup>th</sup> June, 2021  
The Manager  
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: **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 31<sup>st</sup> March, 2021 regarding the related party transactions on consolidated basis, in accordance with the applicable accounting standards.

This is for your information and record.

Thanking you,

Yours faithfully,  
For Kamath Hotels (India) Limited

*W Kamath*  
Dr. Vithal V. Kamat  
DIN00195341  
Executive Chairman and Managing Director  
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



Certificate no. 86 / 2021-22

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 on a consolidated basis and balances as per the books of accounts for the half year ended March 31, 2021.

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 June 29, 2021.

**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 books of account for the period from October 1, 2020 to March 31, 2021. We have also relied on the management representation for identification of related parties and providing us management certified copy of the full list of related party transactions and balances 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.



**N. A. SHAH ASSOCIATES LLP**

Chartered Accountants

Certificate no. 86 / 2021-22 (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 and balances on a consolidated basis as per the books of accounts for the half year ended March 31, 2021 are as listed in the Annexure 1.

**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

*M. V. Mody*



**Milan Mody**

Partner

Membership No. 103286

UDIN: 21103286AAAAEH6790

Place: Mumbai

Date: June 29, 2021



Annexure- 1 (As referred in our certificate no. 86 / 2021-22 dated 29th June, 2021)

Disclosure of related parties, transactions and balances on consolidated basis for the half year ended 31st March, 2021

Disclosure of related parties / related party transactions and balances pursuant to Ind AS 24 "Related Party Disclosure".

**a) List of related parties**

**i) Joint Venture**

Ilex Developers & Resorts Limited

**ii) Entities in which Director/ KMP and relatives have significant influence**

**Part I**

Vithal Kamat (Huf)  
Kamat Holdings Private Limited  
Indira Investments Private Limited  
Plaza Hotels Private Limited  
Kamat Development Private Limited  
Sangli Rubber Agro Private Limited  
Kamats Club Private Limited  
Kamburger Foods Private Limited  
Kamats Super Snacks Private Limited  
Karaoke Amusements Private Limited  
Vishal Amusements Limited  
Kamat Holiday Resorts (S) Limited  
Kamat Fateries Private Limited  
Kamal Amusements Private Limited  
Kamats Development Private Limited  
Talent Hotels Private Limited  
Treeo Resort Private Limited  
Nagpur Ecohotel Private Limited  
VITS Hotels (Bhubaneshwar) Private Limited.

**Part II**

Orchid Hotels Himachal Pvt Ltd

**iii) Key Management Personnel [KMP & Director]:**

Executive Chairman & Managing Director Dr. Vithal V. Kamat

Director

Non Executive Director Ms. Vidita V.Kamat (w.e.f. 29th September, 2020)

Mr. Sanjeev Rajgarhia (w.e.f. 28th August, 2020)

Independent Director Mr. Dinkar D. Jadhav (upto 17th February 2021)

Ms. Harinder Pal Kaur (w.e.f. 15th May, 2020)

Mr. Ramnath P. Sarang (w.e.f. 27th May, 2019)

**iv) Key management personnel and their relatives as per Companies Act, 2013.**

Chief Financial Officer Mrs. Smita Nanda

Company Secretary Mrs. Shruti Shrivastava (from 24th July 2020 to 15th December, 2020)

Ms. Ruchita Shah (w.e.f. 8th February 2021)

**v) Relatives of KMP**

Mrs. Vidhya V. Kamat [Wife of KMP]

Mr. Vikram V. Kamat [Son of KMP]

Ms. Vidita V.Kamat [Daughter of KMP]

Mr. Vishal V. Kamat - [Son of KMP and also Chief Executive Officer of Fort Jadhav Gadh, an unit of the Company]

**vi) Post employment benefit plans**

Kamat Hotels (India) Limited - Employees Gratuity Trust



Annexure- 1 (As referred in our certificate no. 86 / 2021-22 dated 29th June, 2021) (continued)  
 Disclosure of related parties, transactions and balances on consolidated basis for the half year ended 31st March, 2021  
 b) Disclosure of related party transactions :

			(Amount in Rupees)
Sr. No.	Name of related party	Nature of transactions	Total Amount
I)		<b>Sale of goods &amp; services &amp; other recoveries</b>	
a)	Ilex Developers & Resorts Limited	- Royalty on turnover - Expenses paid on behalf of the company (net) - Laundry Service Expenses - GST on royalty on turnover <b>Total</b>	2,83,032 5,17,764 2,39,380 50,946 <b>10,91,122</b>
b)	Plaza Hotels Private Limited	- Supply of Food & Beverage & General Items CET on Supply Items CET on Beverage Items <b>Total</b>	89,116 10,663 01 <b>00,760</b>
c)	Orchid Hotels Himachal Pvt Ltd	- Supply of General Items GST on Supply Items <b>Total</b>	1,07,090 19,276 <b>1,26,366</b>
		<b>Total</b>	<b>13,17,248</b>
II)		<b>Purchase of goods, services availed, remuneration and reimbursements</b>	
a)	Dr. Vithal V. Kamat	1% Fees on Use of trade mark -"Vithal Kamats" - On Veg Restaurant (Kamfotel- Nashik) - On Vithal Kamats - Puri - Orissa - On Veg Restaurant ( Puri) <b>Total</b>	1,54,116 - 44,835 <b>1,98,951</b>
b)	Mr. Vishal V. Kamat	Remuneration to relative of Executive Chairman and Managing Director <b>Total</b>	13,46,130 <b>13,46,130</b>
c)	Dr. Vithal V. Kamat	Remuneration paid Recovery of remuneration <b>Total</b>	29,65,933 (30,60,842) <b>(94,909)</b>
e)	Director Sitting Fees Mr. Dinkar Damodar Jadhav Mr. Ramnath Sarang Mrs. Harinder Pal Kaur Mr. Sanjeev Badriprasad Rajgarhia Ms. Vidita Kamat	Director Sitting Fees Director Sitting Fees Director Sitting Fees Director Sitting Fees Director Sitting Fees <b>Total</b>	50,000 50,000 50,000 50,000 50,000 <b>2,50,000</b>
		<b>Total</b>	<b>17,00,172</b>
III)	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] <b>Total</b>	22,47,071 <b>22,47,071</b>
IV)	Dr. Vithal V. Kamat	Consideration for use of antiques/ artifacts at Fort Jadhavgad & Orchid Vindhyas <b>Total</b>	1.00 <b>1.00</b>
		<b>Total</b>	<b>22,47,072</b>
V)		<b>Recovery of taxes</b>	
a)	Ilex Developers & Resorts Limited	Amount payable towards tax on commission related Corporate Guarantee given on behalf of us <b>Total</b>	24,555 <b>24,555</b>
a)	Ilex Developers & Resorts Limited	Amount paid towards GST on commission related to Corporate Guarantee given on behalf of us	43,621
b)	Plaza Hotels Private Limited	Amount paid towards GST on commission related to Corporate Guarantee given on behalf of us	2,28,258
c)	Vishal Amusements Pvt. Ltd	Amount paid towards GST on commission related to Corporate Guarantee given on behalf of us	21,964
		<b>Total</b>	<b>2,93,843</b>



Annexure- 1 (As referred in our certificate no. 86 / 2021-22 dated 29th June, 2021) (continued)  
Disclosure of related parties, transactions and balances on consolidated basis for the half year ended 31st March, 2021

c) Disclosure of related party balances :			
			(Amount in Rupees)
Sr. No.	Name of related party	Nature of balances	Total Amount
I)		<b>Amount Recoverable</b>	
a)	Ilex Developers & Resorts Limited	Amount Recoverable	13,70,597
b)	Orchid Hotels Himachal Pvt Ltd	Amount Recoverable	1,26,366
c)	Dr. Vithal V. Kamat	Salary Recoverable amount for the year 31.03.2020	28,13,713
d)	Dr. Vithal V. Kamat	Salary Recoverable amount for the year 31.03.2021	30,00,042
		<b>Total</b>	<b>73,71,518</b>
II)		<b>Deposit Paid Under Management Contract</b>	
a)	Plaza Hotels Pvt. Ltd.-The Orchid	Deposit paid	60,00,00,000
b)	Plaza Hotels Pvt. Ltd. The Orchid Expansion	Deposit paid	20,00,00,000
		<b>Total</b>	<b>80,00,00,000</b>
III)		<b>Deposit Received Under Management Contract</b>	
a)	Ilex Developers & Resorts Limited	Deposit Received	80,00,000
		<b>Total</b>	<b>80,00,000</b>
IV)		<b>Amount Payable</b>	
a)	Plaza Hotels Private Limited	Amount Payable against Outstanding Dues	89,28,425
b)	Dr.VVK - Royalty Payable	Amount Payable against Outstanding Dues	6,01,346
c)	Vishal Amusements Ltd	Amount Payable against Outstanding Dues	1,01,250
		<b>Total</b>	<b>96,31,022</b>
V)		<b>Corporate Guarantee Issued by the Company in favour of</b>	
a)	Ilex Developers & Resorts Limited	Punjab National Bank for loan taken by Joint Venture	10,00,00,000
b)	Ilex Developers & Resorts Limited	Equitable Mortgage of Land & Building and proposed additions to the Hotel Building at Bhubaneswar favour of Punjab National Bank for borrowings.	7,99,67,650
		<b>Total</b>	<b>17,99,67,650</b>
VI)		<b>Joint Corporate Guarantee / Personal Guarantee given to Bank</b>	
a)	Plaza Hotels Private Limited, Vishal Amusements Ltd, Dr. Vithal V. Kamat & Mr. Vishal V Kamat	Joint Corporate Guarantee / Personal Guarantee given to Kotak Mahindra Bank for credit facilities availed by the Holding Company	24,95,03,072
		<b>Total</b>	<b>24,95,03,072</b>
VII)		<b>Joint Corporate Guarantee given to Bank</b>	
a)	Plaza Hotels Pvt. Ltd, Ilex Developers & Resorts Ltd & Kamat Holiday Resorts (Silvassa) Ltd, Dr Vithal V Kamat & Mr. Vikram V Kamat	Joint Corporate Guarantee given to CDR Lenders for credit facilities availed by the Holding Company	3,85,83,00,000
		<b>Total</b>	<b>3,85,83,00,000</b>
VIII)		<b>Pledge of Equity Shares of the company provided as collateral security to lender of the company</b>	
a)	Vishal Amusements Ltd	Pledge of Equity Shares of the company provided as collateral security to Kotak Mahindra Bank	6,45,05,880
b)	Dr. Vithal V. Kamat	Pledge of Equity Shares of the company provided as collateral security to Kotak Mahindra Bank	3,58,42,500
		<b>Total</b>	<b>10,03,48,380</b>
IX)		<b>Undertaking by Promoters for repayment of Loan of IL&amp;FS from Sale Proceeds (50% of Proceeds ) of their Properties.</b>	
a)	Plaza Hotels Pvt. Ltd- Nagpur Property	Undertaking by Promoters for repayment of Loan of IL&FS from Sale Proceeds (50% of Proceeds ) of their Properties.	12,50,00,000
b)	Plaza Hotels Pvt. Ltd- Nagpur Agricultural	Undertaking by Promoters for repayment of Loan of IL&FS from Sale Proceeds (50% of Proceeds ) of their Properties.	5,87,92,342
c)	Talent Hotels Pvt Ltd -Nagpur Agricultural	Undertaking by Promoters for repayment of Loan of IL&FS from Sale Proceeds (50% of Proceeds ) of their Properties.	23,75,25,773
		<b>Total</b>	<b>42,13,18,115</b>

d) Contribution to post employment benefit plan :

			(Amount in Rupees)
Sr. No.	Name of related party	Nature of balances	Total Amount
a)	Kamat Hotels India Limited - Employees Gratuity Fund	Contribution to Post Employment Benefit Plan	20,00,000
		<b>Total</b>	<b>20,00,000</b>

e) Following are Key management Personnel (not covered above) in accordance with provisions of Companies Act, 2013. Details of transactions and balances are below :

			(Amount in Rupees)
Sr. No.	Name of related party	Nature of balances	Total Amount
a)	Mrs. Smita Nanda	Remuneration to Key Managerial Personnel	6,26,842
b)	Mrs. Shruti Shrivastava	Remuneration to Key Managerial Personnel	67,181
c)	Ms. Ruchita Shah	Remuneration to Key Managerial Personnel	1,21,408
		<b>Total</b>	<b>8,15,431</b>

Notes

- Entities as mentioned in a(ii) part I have pledged their shares held in the Company for loans taken by the Company.
- Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company's liability to all its employees.

