

12<sup>th</sup> November, 2019

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 Sirs,

Sub: Outcome of Board Meeting.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the said Regulations”) we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. 12<sup>th</sup> November, 2019 have inter-alia accorded their approval for the following matters:

**1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019.**

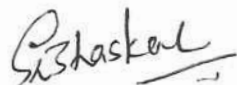
Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

- i) Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019.
- ii) Limited Review Report of the Standalone and Consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 2019 issued by the Statutory Auditors of the Company.

The Meeting commenced at 12.15 p.m. and concluded at 1.46 p.m.

You are requested to take the above on record.

Thanking You,  
Yours faithfully,  
For Kamat Hotels (India) Limited



Shailesh Bhaskar  
Company Secretary & Compliance 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

**Limited Review Report on the quarterly and half yearly unaudited standalone financial results 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 statement of unaudited standalone financial results of Kamat Hotels (India) Limited ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2019 ("the Statement") 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) which has been initialed by us for identification purpose.

Attention is drawn to the fact that the figures for net cash inflows / outflows for the corresponding period from 1<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018, as reported in these unaudited standalone financials results have been approved by the Board of Directors of the Company, but have not been subjected to review by us. Also refer note 9.1 of the Statement.

**Management responsibility for the Statement**

2. This Statement which is the responsibility of the Company's Management and 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 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, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 3 of the notes to the unaudited standalone financial results. Company's accumulated losses are in excess of its paid up capital and other equity and, its current liabilities exceed its current assets as on 30<sup>th</sup> September, 2019. Further, in respect of loans, there are delays in repayment of principal during the quarter and overdue instalments of Rs. 1,486 lakhs as at 30<sup>th</sup> September, 2019. We are informed that the Company's management is taking appropriate steps to





**Limited Review Report on the quarterly and half yearly unaudited standalone financial results of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued...)**

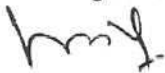
mitigate the impact of accumulated losses and improve cash flows and in the opinion of the management, the fair values of the assets of the Company are significantly higher than the borrowings / debts. In view of the above and considering management's opinion, the unaudited standalone financial results have been prepared on a going concern basis for the reasons stated in the said note.

Our conclusion is not modified in respect of above matter. In respect of above matter, attention was also drawn by us in limited review reports of quarter ended 30<sup>th</sup> June 2019 and in quarters of earlier years and in our independent auditor's report for the year ended 31<sup>st</sup> March, 2019 dated 27<sup>th</sup> May, 2019 and year ended 31<sup>st</sup> March, 2018 dated 28<sup>th</sup> May, 2018. Our conclusion was not modified in respect of above matter in quarter ended 30<sup>th</sup> June 2019, earlier quarters / years.

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm's Registration No. 116560W/W100149



**Sandeep Shah**

Partner

Membership number: 37381

UDIN: 13037381AAAAEJS215

Place: Mumbai

Date: 12<sup>th</sup> November 2019

**Karnat 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 and half year ended 30<sup>th</sup> September, 2019**

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended 30th Sep 2019 Unaudited	Quarter ended 30th June 2019 Unaudited	Quarter ended 30th Sep 2018 Unaudited	Half year ended 30th Sep 2019 Unaudited	Half year ended 30th Sep 2018 Unaudited	Year ended 31st March 2019 Audited
1	<b>Income</b>						
	(a) Revenue from operations	3,962.85	4,334.08	4,177.98	8,296.93	8,485.14	19,239.08
	(b) Other income	20.86	19.30	11.31	40.16	48.85	180.19
	<b>Total Income</b>	<b>3,983.71</b>	<b>4,353.38</b>	<b>4,189.29</b>	<b>8,337.09</b>	<b>8,533.99</b>	<b>19,419.27</b>
2	<b>Expenses</b>						
	(a) Consumption of food and beverages	371.02	413.58	363.36	784.60	792.10	1,760.37
	(b) Employee benefits expense	1,111.42	1,176.08	1,113.97	2,287.50	2,194.78	4,430.89
	(c) Finance cost	626.89	544.46	522.82	1,171.35	1,112.93	2,203.26
	(d) Depreciation and amortisation expense	256.28	277.13	276.49	533.41	550.49	1,095.82
	(e) Other expenses						
	(i) Heat, light and power	331.61	343.46	289.98	675.07	587.24	1,193.87
	(ii) Others	1,134.51	1,184.89	1,199.86	2,319.40	2,385.36	5,152.81
	<b>Total expenses</b>	<b>3,831.73</b>	<b>3,939.60</b>	<b>3,766.48</b>	<b>7,771.33</b>	<b>7,622.90</b>	<b>15,837.02</b>
	<b>Profit for the period / year before tax [1-2]</b>	<b>151.98</b>	<b>413.78</b>	<b>422.81</b>	<b>565.76</b>	<b>911.09</b>	<b>3,582.25</b>
3	<b>Tax expense</b>						
	Current tax (Refer note 7)	-	147.96	-	97.39	-	99.87
	Deferred tax - charge / (credit) for current period / year (Refer note 7)	(303.96)	(24.39)	122.02	(277.78)	265.18	944.78
	Short / (excess) provisions for current tax/deferred tax (net)	13.39	-	29.97	13.39	30.64	30.64
	<b>Total tax expenses</b>	<b>(290.57)</b>	<b>123.57</b>	<b>151.99</b>	<b>(167.00)</b>	<b>295.82</b>	<b>1,075.29</b>
5	<b>Profit for the period / year [3-4]</b>	<b>442.55</b>	<b>290.21</b>	<b>270.82</b>	<b>732.76</b>	<b>615.27</b>	<b>2,506.96</b>
6	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans - gain / (loss)	(4.55)	8.73	8.35	4.18	(11.16)	6.43
	(ii) Income taxes effect on above	1.32	(2.54)	(2.43)	(1.22)	3.25	(1.87)
	<b>Total other comprehensive income</b>	<b>(3.23)</b>	<b>6.19</b>	<b>5.92</b>	<b>2.96</b>	<b>(7.91)</b>	<b>4.56</b>
7	<b>Total comprehensive income for the period / year [5+6]</b>	<b>439.32</b>	<b>296.40</b>	<b>276.74</b>	<b>735.72</b>	<b>607.36</b>	<b>2,511.52</b>
8	Paid-up equity share capital (including forfeited shares) (Face value per share of Rs. 10/- each)	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26
9	Reserve excluding revaluation reserves						
	Earnings per share (Face value per share of Rs. 10/- each)	1.88	1.23	1.15	3.11	2.61	10.63
	(a) Basic (Rs.)	1.88	1.23	1.15	3.11	2.61	10.63
	(b) Diluted (Rs.)	1.88	1.23	1.15	3.11	2.61	10.63

SIGNED FOR AUTHENTICATION BY

N. A. SHAH ASSOCIATES LLP  
CHARTERED ACCOUNTANTS





**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

**Notes:**

- 1 The above unaudited standalone financial results for the quarter and half year ended 30<sup>th</sup> September, 2019 have been reviewed by the Audit Committee and are approved by the Board of Directors of the Company at its meeting held on 12th November, 2019. The Statutory auditors have carried out a limited review of the above unaudited standalone financial results.
- 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. Effective 1st April, 2019, the Company has applied Ind AS 116 'Leases' using the modified retrospective approach as per para C8(c)(ii) of Ind AS 116, accordingly, there is no impact in opening retained earnings and right of use assets (amount equivalent to the lease liability) of Rs.108.34 lakhs has been recognised as at 1st April, 2019. With effect from previous quarter, in the unaudited standalone results, the nature of expenses in respect of operating leases has changed from lease rent to depreciation for the right to use asset and finance cost for interest accrued on lease liability. On account of adoption of Ind AS 116, there is no significant impact on the quarter and half year ended profit of the company.
- 3 As per the unaudited standalone financial results, the Company's accumulated losses as at 30th September, 2019 are in excess of its paid up capital & other equity and its current liabilities exceed the current assets as on that date. Further, in respect of loans, there are delays in repayment of principal and overdue instalments as at 30th September, 2019. In the opinion of the management, considering the future business prospects, and the fact that the fair values of the assets of the Company are significantly higher than the borrowings / debts, their standalone financial results have been prepared on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of the Company's business. The statutory auditors have drawn reference of above matter in their limited review report on the unaudited standalone financial results for the quarter and half year ended 30th September, 2019. Further, reference was also drawn by the auditors in their report for the quarter ended 30th June 2019 and earlier quarters/years.
- 4 During the previous quarter, Company's one hotel property in Orissa was affected due to 'Cyclone Fani'. Net block of assets destroyed is Rs. Nil. The Company had filed the insurance claim and received partial amount as advance in the previous quarter; however, pending final approval, insurance claim made is not recognised as revenue in current quarter.
- 5 The Company is operating only in the hospitality service segment, therefore, disclosures of segment wise information is not applicable.
- 6 In view of seasonality of the sector, the financial results for the quarter and half year ended are not indicative of full year's expected performance.
- 7 As per Taxation Laws (Amendment) Ordinance, 2019 option is given for lower tax rate subject to certain conditions. The Company has Minimum Alternate Tax (MAT) credit and as per the assessment it is expected that the utilising MAT credit is beneficial to the Company. In view of the above, the Company has decided to continue under the existing tax regime for computation of current tax and move to lower tax rate in subsequent years.  
In respect of deferred tax, the Company has re-assessed the deferred tax asset / liability liability as on 30th September 2019 which is expected to be reversed in subsequent years as per the lower tax rate mentioned above. The resultant credit of Rs. 349.94 lakhs is recognised in the results of this quarter and half year ended 30th September 2019.

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

*W.Raath*



**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](http://www.khil.com), Email: [cs@khil.com](mailto:cs@khil.com)
**8 Standalone statement of assets and liabilities**

		(Rs. In Lakhs)	
Particulars	As at 30th Sep 2019	As at 31st March 2019	
		Unaudited	Audited
<b>Assets</b>			
1 Non-current Assets			
(a) Property, plant and equipment	26,751.10		27,175.68
(b) Right of use assets	108.39		-
(c) Intangible assets	82.90		70.43
(d) Capital work in progress	80.80		27.34
(e) Intangible assets under development	-		3.45
(f) Investment property	1,070.34		1,082.50
(g) Financial assets			
(i) Investment in subsidiaries, associates and joint venture	4.00		4.00
(ii) Investments	13.17		11.02
(iii) Loans	1,907.43		1,859.50
(h) Income tax assets (net)	1,274.87		1,337.48
(i) Other non-current assets	3,740.20		3,821.74
<b>Sub- total</b>	<b>35,033.20</b>		<b>35,393.14</b>
2 Current Assets			
(a) Inventories	211.67		268.34
(b) Financial assets			
(i) Investments	4.95		5.25
(ii) Trade receivables	1,122.57		1,110.78
(iii) Cash and cash equivalents	173.34		283.27
(iv) Bank balances other than (iii) above	113.83		157.81
(v) Loans	13.70		13.80
(vi) Other current financial assets	19.86		14.74
(c) Other current assets	417.38		382.00
<b>Sub- total</b>	<b>2,077.30</b>		<b>2,235.99</b>
<b>Total Assets</b>	<b>37,110.50</b>		<b>37,629.13</b>
<b>Equity and liabilities</b>			
1 Equity			
(a) Equity share capital	2,417.26		2,417.26
(b) Other equity	(4,413.56)		(5,149.28)
<b>Sub- total</b>	<b>(1,996.30)</b>		<b>(2,732.02)</b>
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20,226.04		24,112.67
(ii) Lease liabilities	94.05		-
(iii) Other financial liabilities	122.37		110.49
(b) Other non-current liabilities	490.55		527.79
(c) Provisions	242.30		256.12
(d) Deferred tax liabilities (net)	2,281.44		2,447.21
<b>Sub- total</b>	<b>23,456.75</b>		<b>27,454.28</b>
3 Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
- Amount due to Micro and small enterprises	226.86		189.81
- Amount due to other than Micro and small enterprises	2,194.91		1,765.04
(ii) Lease liabilities	18.78		-
(iii) Other financial liabilities	10,697.59		8,743.04
(b) Other current liabilities	2,171.75		1,888.53
(c) Provisions	340.16		320.45
<b>Sub- total</b>	<b>15,650.05</b>		<b>12,906.87</b>
<b>Total equity and liabilities</b>	<b>37,110.50</b>		<b>37,629.13</b>

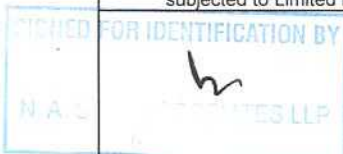





9 Standalone cash flow statement

Particulars	(Rs. in Lakhs)	
	For the half year ended	For the half year ended
	30th Sep 2019	30th Sep 2018
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxes and other comprehensive income	565.76	911.09
<b>Adjustments for:</b>		
Finance cost	1,171.35	1,112.94
Interest income	(8.58)	(28.95)
Depreciation and amortization	533.41	550.49
Bad debts written off		60.23
(Reversal)/provision for expected credit loss and doubtful debt advances	(53.80)	33.35
Loss on sale/ discard of fixed assets	0.36	16.89
Loss on fair value of investments	(1.85)	-
Dividend income	(0.43)	(0.43)
<b>Operating profit / (loss) before working capital changes</b>	<b>2,206.22</b>	<b>2,655.61</b>
Movements in working capital : [Including Current and Non-current]		
Decrease in loans, trade receivable and other assets	40.34	106.06
Decrease in inventories	56.67	20.71
Decrease in trade payable, other liabilities and provisions	652.58	287.59
	<b>2,955.81</b>	<b>3,069.97</b>
Adjustment for:		
Direct taxes paid (including tax deducted at source) (net of refund)	(61.75)	11.64
<b>Net cash generated/ (used in) from operating activities...(A)</b>	<b>2,894.06</b>	<b>3,081.61</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (Including capital work in progress and capital advances)	(155.28)	(156.47)
Sale of property, plant and equipment	-	3.36
Proceeds from sale/ redemption of investment	-	0.16
Temporary refund received of advance given	780.00	-
Repayment of temporary refund received	(780.00)	-
Interest income	3.46	25.75
Dividend income	0.43	0.43
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	43.98	(46.69)
	<b>(107.41)</b>	<b>(173.46)</b>
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(0.86)	(2.90)
<b>Net cash (used in) / from investing activities... (B)</b>	<b>(108.27)</b>	<b>(176.36)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	(1,409.02)	(1,974.91)
Payments of lease liabilities	(12.22)	-
Interest paid (Including other borrowing cost)	(1,191.21)	(1,041.37)
	<b>(2,612.45)</b>	<b>(3,016.28)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+ B+C)</b>	<b>173.34</b>	<b>(111.03)</b>
Cash and cash equivalents at beginning of the year (net of book overdraft)	-	358.59
Cash and cash equivalents at end of the year (net of book overdraft)	173.34	247.56
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>173.34</b>	<b>(111.03)</b>

9.1 The figures for half year ended 30th September, 2018 are approved by the Board of Directors and have not been subjected to Limited review by the Auditors



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

*W. Kamat*

Dr. Vithal V. Kamat  
Executive Chairman and Managing Director  
[DIN : 00195341]

**Limited Review Report on the quarterly and half yearly unaudited consolidated financial results 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 statement of 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'), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its joint venture for the quarter and half year ended 30<sup>th</sup> September, 2019, ('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 ) read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated 29<sup>th</sup> March, 2019.

Attention is drawn to the fact that in terms of the requirement of the above referred circular, consolidated figures for the corresponding quarter and half year ended 30<sup>th</sup> September, 2018 have been approved by the Holding Company's Board of Directors, but have not been subject to limited review. Also refer note 3(b) and note 14.1 of the Statement.

**Management's responsibility for the Statement**

2. This Statement, which is the responsibility of the Holding Company's Management and 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, 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 Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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') Kamat Restaurants (India) Private Limited ('KRIPL') Orchid Hotels Eastern (I) Private Limited ('OHEIPL') Fort Jadhavgadhd Hotels Private Limited ('FJHPL')	Subsidiaries
Ilex Developers & Resorts Limited ('IDRL')	Joint Venture





**Limited Review Report on the quarterly and half yearly unaudited consolidated financial results of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**5. Basis of qualified conclusion**

In respect of subsidiary company ('OHPPL'), reference is invited to note 5(i) to the Statement. As against the lender's (International Asset Reconstruction Private Limited ('IARC')) claim upto 24<sup>th</sup> December, 2018 of Rs. 42,110.91 lakhs, the liability as per the books is only Rs. 18,833.99 lakhs (this amount includes interest liability accounted in books upto 30<sup>th</sup> September 2013). In previous year, IARC had acquired this loan on assignment from Asset Reconstruction Company India Limited ('ARCIL') at a consideration of Rs.13,500 lakhs. Interest has not been provided from 1<sup>st</sup> October 2013 till 30<sup>th</sup> September, 2019. In our view, the same is not in compliance with Ind AS 23 - Borrowing Cost. In the opinion of the management, no further liability for interest is required to be accounted considering the negotiations for settlement of the loan (including interest) is under process and management's expectation that settlement amount would not be higher than the amounts already recorded in the books. Further, the change in claim, if any, by the lender from 25<sup>th</sup> December, 2018 till 30<sup>th</sup> September, 2019 has not been considered above.

Had the provision been made based on the claim made by the lender, borrowing cost and the negative net worth as at 30<sup>th</sup> September, 2019 would increase by the amount of difference in liability as stated above plus the interest from 25<sup>th</sup> December 2018 upto 30<sup>th</sup> September, 2019, both of which have not been provided as per management's view mentioned above.

In respect of above matter, qualification was also given in our limited review report for the quarter ended 30<sup>th</sup> June 2019, in independent auditor's report for the year ended 31<sup>st</sup> March, 2019 dated 27<sup>th</sup> May, 2019 and year ended 31<sup>st</sup> March, 2018 dated 28<sup>th</sup> May, 2018.

**6. Qualified conclusion**

Based on our review conducted and procedures performed as stated in paragraph 3 above and except for the effect of matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,(as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**7. Material uncertainty related to going concern**

Attention is invited to note 4, 5(ii) and 6 to the unaudited consolidated financial results, which indicates that there, is material uncertainty related to continuity as going concern of the Holding Company, OHPPL (subsidiary company), MPPL (subsidiary company) respectively and note 7 related to material uncertainty related to going concern at Group level. In consolidated financial results, material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern on account of accumulated losses, negative net worth and negative working capital in Holding company and two subsidiaries as mentioned in those notes. For preparation of standalone financials results of Holding company and two subsidiaries, going concern assumption is considered appropriate by the management as appropriate steps are being taken to mitigate the impact of accumulated losses and improve the cash flows as mentioned in note 4, 5(ii) and 6 to the Statement and also fair value of the assets of Holding company are significantly higher than the borrowing/debts. In view of the above and in the opinion of management, the consolidated financial results of the Group have also been prepared on a going concern basis.

Our conclusion is not modified in respect of above matter. In respect of above, attention was also drawn by us in our report for the quarter ended 30<sup>th</sup> June 2019, in independent auditor's report for the year ended 31<sup>st</sup> March, 2019 dated 27<sup>th</sup> May, 2019 and year ended 31<sup>st</sup> March, 2018 dated 28<sup>th</sup> May, 2018. Our conclusion was not modified in previous quarter/ earlier years also.



**Limited Review Report on the quarterly and half yearly unaudited consolidated financial results of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**8. Emphasis of Matter**

In respect of subsidiary company (OHPPL), attention is invited to note 5(iii) to the unaudited consolidated financial results regarding dispute over lease rent payable to government agency. Pending outcome of the dispute, subsidiary company has accounted for the liability amounting to Rs. 1,277.41 lakhs for the period from 1st November, 2014 to 30<sup>th</sup> September, 2019; however, the same has not been paid. As per the management, interest / penalty, if any, will be accounted in the year in which dispute will be resolved.

Our conclusion is not modified in respect of above matter. In respect of above, attention was also drawn by us in our report for the quarter ended 30<sup>th</sup> June 2019, in independent auditor's report the year ended 31<sup>st</sup> March, 2019 dated 27<sup>th</sup> May, 2019 and year ended 31<sup>st</sup> March, 2018 dated 28<sup>th</sup> May, 2018. Our conclusion was not modified in previous quarter and earlier years also.

**For N A Shah Associates LLP**

Chartered Accountants

Firm's Registration No. 116560W/W100149



**Sandeep Shah**

Partner

Membership number: 37381

UDIN: 19037381AAAAEK1217

Place: Mumbai

Date: 12<sup>th</sup> November 2019



**Statement of consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 2019**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30 <sup>th</sup> Sept. 2019 Unaudited	30 <sup>th</sup> June, 2019 Unaudited	30 <sup>th</sup> Sept. 2018 Unaudited [Refer note 3(b)]	30 <sup>th</sup> Sept. 2019 Unaudited	30 <sup>th</sup> Sept. 2018 Unaudited [Refer note 3(b)]	31 <sup>st</sup> March, 2019 Audited
1	<b>Income</b>						
	(a) Revenue from operations	4,992.20	5,331.99	5,077.74	10,324.19	10,357.78	23,609.00
	(b) Other income	33.70	24.59	34.34	58.29	78.57	211.35
	<b>Total income</b>	<b>5,025.90</b>	<b>5,356.58</b>	<b>5,112.08</b>	<b>10,382.48</b>	<b>10,436.35</b>	<b>23,820.35</b>
2	<b>Expenses</b>						
	(a) Consumption of food and beverages	459.70	530.67	464.32	990.37	1,015.54	2,260.80
	(b) Employee benefits expense	1,421.42	1,455.58	1,376.51	2,877.00	2,715.52	5,539.06
	(c) Finance cost	706.11	615.03	523.10	1,321.14	1,113.25	2,205.07
	(d) Depreciation and amortisation expense	445.52	468.11	457.34	913.63	905.02	1,834.11
	(e) Other expenses						
	(i) Heat, light and power	432.53	459.46	386.38	891.99	812.23	1,619.79
	(ii) Others	1,573.76	1,512.83	1,771.19	3,086.59	3,335.65	6,990.74
	<b>Total expenses</b>	<b>5,039.04</b>	<b>5,041.68</b>	<b>4,978.84</b>	<b>10,080.72</b>	<b>9,897.21</b>	<b>20,449.57</b>
3	<b>Profit before share of profit / (loss) of joint venture, exceptional items and tax [1-2]</b>	<b>(13.14)</b>	<b>314.90</b>	<b>133.24</b>	<b>301.76</b>	<b>539.14</b>	<b>3,370.78</b>
4	Share of profit / (loss) from joint venture accounted for using equity method	(37.70)	(9.65)	(3.79)	(47.35)	(4.95)	28.93
5	<b>Profit before exceptional items and tax [3+4]</b>	<b>(50.84)</b>	<b>305.25</b>	<b>129.45</b>	<b>254.41</b>	<b>534.19</b>	<b>3,399.71</b>
6	Exceptional items - income / (expense) - net (Refer note 8)	-	-	-	-	-	(634.44)
7	<b>Profit for the period / year before tax [5+6]</b>	<b>(50.84)</b>	<b>305.25</b>	<b>129.45</b>	<b>254.41</b>	<b>534.19</b>	<b>2,765.27</b>
8	<b>Tax expense</b>						
	Current tax (Refer note 10)	-	147.96	0.01	147.96	-	100.01
	Deferred tax - charge / (credit) for current period / year (Refer note 10)	(307.30)	(75.29)	124.33	(382.59)	254.60	946.17
	Short / (excess) provisions for current tax/deferred tax (net)	11.55	-	29.97	11.55	30.64	30.64
	MAT credit availed	0.13	-	-	0.13	0.01	(0.11)
	<b>Total tax expenses</b>	<b>(295.62)</b>	<b>72.67</b>	<b>154.31</b>	<b>(222.95)</b>	<b>285.25</b>	<b>1,076.71</b>
9	<b>(Loss)/Profit for the period / year [7-8]</b>	<b>244.78</b>	<b>232.58</b>	<b>(24.86)</b>	<b>477.36</b>	<b>248.94</b>	<b>1,688.56</b>
10	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans - gain / (loss)	(1.69)	8.50	8.58	6.81	(10.44)	4.84
	(ii) Income taxes effect on above	1.32	(2.54)	2.43	(1.22)	(3.25)	(1.87)
	<b>Total other comprehensive income</b>	<b>(0.37)</b>	<b>5.96</b>	<b>11.01</b>	<b>5.59</b>	<b>(13.69)</b>	<b>2.97</b>
11	<b>Total comprehensive income for the period / year [9+10]</b>	<b>244.41</b>	<b>238.54</b>	<b>(13.85)</b>	<b>482.95</b>	<b>235.25</b>	<b>1,691.53</b>
12	<b>Total comprehensive income for the period / year attributable to:</b>						
	(a) To owner of parent	244.41	238.54	(13.85)	482.95	235.25	1,691.53
	(b) To non controlling interest	-	-	-	-	-	-

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N. A. SHAH ASSOCIATES LLP  
MUMBAI





**Statement of consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 2019**

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended 31 <sup>st</sup> March, 2019 Audited
		30 <sup>th</sup> Sept, 2019 Unaudited	30 <sup>th</sup> June, 2019 Unaudited	30 <sup>th</sup> Sept, 2018 Unaudited [Refer note 3(b)]	30 <sup>th</sup> Sept, 2019 Unaudited	30 <sup>th</sup> Sept, 2018 Unaudited [Refer note 3(b)]	
13	<b>Out of total comprehensive income for the period / year:</b>						
	<b>Profit for the year attributable to:</b>						
	(a) To owner of parent	244.78	232.58	(24.86)	477.36	248.94	1,688.56
	(c) To non controlling interest:	-	-	-	-	-	-
	(a) To owner of parent	(0.37)	5.96	11.01	5.59	(13.69)	2.97
	(c) To non controlling interest:	-	-	-	-	-	-
14	Field-up equity share capital (including forfeited shares) (Face value per share of Rs. 10/- each)	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26
15	Reserve excluding revaluation reserves	1.04	0.99	(0.11)	2.02	1.06	(17,201.15)
16	Earnings per share (Face value per share of Rs. 10/- each)	1.04	0.99	(0.11)	2.02	1.06	7.16
	(a) Basic (Rs.)	1.04	0.99	(0.11)	2.02	1.06	7.16
	(c) Diluted (Rs.)	1.04	0.99	(0.11)	2.02	1.06	7.16

**Notes:**

- The above unaudited consolidated financial results for the quarter and half year ended 30th September, 2019 have been reviewed by the Audit Committee and are approved by the Board of Directors of the Holding Company at its meeting held on 12th November, 2019. The Statutory auditors have carried out a limited review of the above unaudited consolidated financial results.
- (a) The above unaudited 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.  
 (b) Effective 1st April 2019 (transition date), the Group has applied Ind AS 116 'Leases' using the modified retrospective approach. The group has recognised Right-of-use asset (ROU) at an amount equivalent to the lease liability of Rs. 1,833.20 lakhs (Rs. 108.34 lakhs in standalone financial results). The comparatives for the year ended 31st March 2019 have not been retrospectively adjusted. In the unaudited consolidated results for the current quarter, the nature of expenses in respect of operating lease has changed from lease rent in previous period to depreciation on ROU and finance cost for interest accrued on lease liability. On account of adoption of Ind AS 116, there is no significant impact on the profit for the quarter and half year ended profit.
- (a) The unaudited consolidated financial results for the quarter and half year ended 30th September, 2019 and previous periods / previous year include unaudited financial results in respect of following entities: V/holly owned subsidiary companies (a) Orchid Hotels Pune Private Limited (CHPL), (b) Fort Jadhavgadn Hotels Private Limited (FJHPL), (c) Mahodadi Palace Private Limited (MPL), (d) Orchid Hotel Eastern (India) Private Limited (OHEPL), (e) Kamals Restaurants (India) Private Limited (KRPL) and one joint venture company - Ilex Developers & Resorts Limited (IDRL).  
 (b) The unaudited consolidated figures for the corresponding quarter and half year ended 30th September, 2018 are approved by the Board of Directors and have not been subjected to limited review by the auditors.
- The Holding Company's accumulated losses as at 30th September, 2019 are in excess of its paid up capital & other equity and its current liabilities exceed the current assets as on that date. Further, in respect of loans, there are delays in repayment of principal and overdue instalments as at 30th September, 2019. In the opinion of the management, considering the future business prospects, and the fact that the fair values of the assets of the Holding Company are significantly higher than the borrowings / debts, their financials have been prepared on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of its business. The statutory auditors have drawn reference of above matter in their report on the unaudited standalone financial results for the quarter and half year ended 30th September, 2019. Further, reference was also drawn by the auditors in their report for the quarter ended 30th June, 2019 and earlier financial years.

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 MUMBAI

*N. A. Shah*





**Karnat Hotels (India) Limited**

Registered Office: 70-C, Netru Road, Vile Parle (East), Mumbai - 400 096

CIN: L55101MH1986PLC0307, Tel. No. 022 26164000

Website: [www.khnl.com](http://www.khnl.com), Email: [cs@khnl.com](mailto:cs@khnl.com)

- 5 In subsidiary company (CHPPL),
- (i) During the previous year, Ms Asset Reconstruction Company India Limited (ARCL) lender to whom loan was assigned by IICI Bank in earlier years, reassigned the loan to International Asset Reconstruction Company Private Limited (IARC) for an aggregate amount of Rs. 13,500.00 lakhs. As per the assignment agreement, total amount due from the subsidiary company upto 24th December, 2018 was Rs. 42,110.91 lakhs. As per the books of the subsidiary company, total outstanding towards this loan is Rs. 18,833.99 lakhs (including interest liability accounted in books upto 30th September, 2013). In the opinion of the management, to further liability is required to be accounted based on the amount mentioned in the assignment agreement considering the negotiations for settlement of loan (including interest) is under process and management's expectation that settlement amount would not be higher than the amounts already recorded in the books. Further, the amount of claim by the lender from 25th December, 2018 till 30th September, 2019 has not been quantified. The statutory auditors have issued qualified conclusion / opinion in their report on the consolidated financial results of the group in respect of above matter for the quarter ended 30th June, 2019 and for the year ended 31st March, 2019 and 31st March, 2018.
- (ii) It has incurred net loss during the quarter ended 30th September 2019, its net worth is fully eroded as of that date and its current liabilities exceeds the current assets as on date. Further, there are defaults in repayment of loans & interest and non-provision of interest as mentioned in para 5(i) above. In view of the above, limited support available from the Holding Company due to its financial constraints and considering provision for impairment of fixed assets made in the earlier year, in the opinion of the management, unaudited financial results are prepared on going concern basis.
- (iii) In respect of dispute over lease rent levied by Director of Sports, CHPPL has accounted for the liability amounting to Rs. 1,277.41 lakhs for the period from 1st November, 2014 to 30th September, 2019; however, the same has not been paid pending settlement or arbitration proceedings before Honble Bombay High Court and pending matter in the District Court, Pune. Interest / penalty, if any, will be accounted in the year in which dispute will be resolved.
- 6 In respect of subsidiary company (MPLL),  
Accumulated losses are in excess of its paid up capital and reserves and its current liabilities are exceeding current assets. In the opinion of the management, the financial statements are prepared on going concern basis, considering (a) future prospects of business from hotel property post expiry of operation and management agreement with Holding Company; (b) fair value of the underlying hotel property; and (c) commitment from the Holding Company for financial support from time to time.
- 7 In view of the note 4, 5(i) and 6 and considering management's opinion, the quarterly unaudited consolidated financial results have also been prepared on a going concern basis.
- The statutory auditors have drawn the reference in respect of matters covered in note 4, 5(i), 5(iii), 6 and 7 above in their report for the quarter ended 30th June, 2019 and previous year ended 31st March, 2019 and for the year ended 31st March 2018.
- 8 Exceptional item for the year ended 31st March, 2019 is Rs. 634.44 lakhs on account of capital advances written off in a subsidiary.
- 9 During the previous quarter, Group's three hotel properties in Orissa were affected due to 'Cyclone Fani'. In respect of Holding Company, net block of assets destroyed was Rs. Nil. The Holding Company has filed the insurance claim and received partial amount as advance; however, pending final approval, insurance claim is not recognised as revenue in current quarter. In respect of other two properties, insurance claims are pending to be filed. Out of this, in respect of one property of subsidiary, based on management's assessment, appropriate accounting has been made in standalone and consolidated financial results for the current quarter and in respect of another subsidiary, due to adequate insurance coverage, no accounting is required as on reporting date.
- 10 (a) As per Taxation Laws (Amendment) Ordinance, 2019 option is given for lower tax rate subject to certain conditions. The holding company has Minimum Alternate Tax (MAT) credit and as per the assessment it is expected that the utilising MAT credit is beneficial. In view of the above, the holding company has decided to continue under the existing tax regime for computation of current tax and move to lower tax rate in subsequent financial year.  
In respect of deferred tax, the holding company has re-assessed the deferred tax asset / liability as on 30th September 2019 which is expected to be reversed in subsequent years as per the lower tax rate mentioned above. The resultant credit of Rs. 349.94 lakhs is recognised in this quarter and half year ended 30th September 2019.
- (b) In respect of subsidiary (MPLL), lower tax rate has been applied and accordingly deferred tax is recognised at lower tax rate and the resultant credit is recognised in quarter and half year ended 30th September 2019 amounting to Rs. 5.02 lakhs.
- 11 The Group is operating only in the hospitality services segment. Therefore, disclosures of segment wise information is not applicable.
- 12 In view of seasonality of the sector, the financial results for the quarter and half year ended are not indicative of full year's expected performance.

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M.A. SHAH-ASSOCIATES LLP  
MUMBAI



**Kamat Hotels (India) Limited**

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099

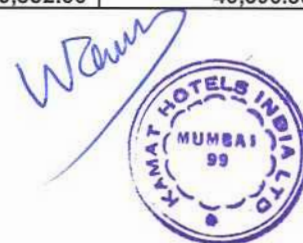
CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

Website: [www.khil.com](http://www.khil.com), Email: [cs@khil.com](mailto:cs@khil.com)**13 Consolidated statement of assets and liabilities**

(Rs. In lakhs)

	Particulars	As at	As at
		30th Sept, 2019	31st March, 2019
		Unaudited	Audited
<b>1</b>	<b>Assets</b>		
	Non-current Assets		
	(a) Property, plant and equipment	35,591.27	36,291.76
	(b) Right of use assets	1,864.90	-
	(c) Intangible assets	94.83	78.42
	(d) Capital work in progress	80.80	27.34
	(e) Intangible assets under development	-	3.45
	(f) Investment property	1,070.34	1,082.50
	(g) Financial assets		
	(i) Investment in joint venture (accounted using equity method)	404.13	451.48
	(ii) Investments	13.17	11.02
	(iii) Loans	1,957.26	1,930.78
	(h) Income tax assets (net)	1,433.35	1,451.73
	(i) Other non-current assets	3,758.43	3,843.72
	<b>Sub- total</b>	<b>46,268.48</b>	<b>45,172.20</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	268.26	336.36
	(b) Financial assets		
	(i) Investments	4.95	5.25
	(ii) Trade receivables	1,205.26	1,263.75
	(iii) Cash and cash equivalents	887.12	829.95
	(iv) Bank balances other than (iii) above	176.63	157.81
	(v) Loans	13.80	13.80
	(vi) Other current financial assets	20.12	16.82
	(c) Other current assets	737.38	600.92
	<b>Sub- total</b>	<b>3,313.52</b>	<b>3,224.66</b>
	<b>Total Assets</b>	<b>49,582.00</b>	<b>48,396.86</b>
<b>1</b>	<b>Equity and liabilities</b>		
	Equity		
	(a) Equity share capital	2,417.26	2,417.26
	(b) Other equity	(16,718.20)	(17,201.15)
	<b>Sub- total</b>	<b>(14,300.94)</b>	<b>(14,783.89)</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	22,163.85	26,016.58
	(ii) Lease liabilities	1,648.53	-
	(iii) Other financial liabilities	122.37	110.49
	(b) Provisions	312.67	322.42
	(c) Deferred tax liabilities (net)	2,433.27	2,655.08
	(d) Other non-current liabilities	490.55	527.79
	<b>Sub- total</b>	<b>27,171.24</b>	<b>29,632.36</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables		
	- Amount due to Micro and small enterprises	248.08	216.79
	- Amount due to other than Micro and small enterprises	2,576.47	1,835.33
	(ii) Lease liabilities	241.07	-
	(iii) Other financial liabilities	31,019.61	29,095.81
	(b) Other current liabilities	2,280.70	2,074.31
	(c) Provisions	345.77	326.15
	<b>Sub- total</b>	<b>36,711.70</b>	<b>33,548.39</b>
	<b>Total equity and liabilities</b>	<b>49,582.00</b>	<b>48,396.86</b>

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**Kamat Hotels (India) Limited**

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CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

Website: [www.khil.com](http://www.khil.com), Email: [cs@khil.com](mailto:cs@khil.com)**14 Consolidated cash flow statement**

(Rs.in lakhs)

Particulars	For the half year ended	For the half year ended
	30th Sept, 2019	30th Sept, 2018
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit /(loss) before taxes	254.41	534.19
<b>Adjustments for:</b>		
Finance cost	1,321.14	1,113.25
Interest income	(15.61)	(35.96)
Depreciation and amortization	913.63	905.02
(Profit) / loss on fair value of investments	(1.85)	-
Bad debts written off	(0.01)	107.89
Provision for expected credit loss and doubtful debt advances	(55.27)	48.04
Provision for doubtful custom duty receivable	45.00	-
Loss on sale/ discard of fixed assets	0.36	16.89
Share of profit of joint venture (accounted as per equity method)	47.35	4.95
Dividend income	(0.43)	(0.43)
<b>Operating profit / (loss) before working capital changes</b>	<b>2,508.72</b>	<b>2,693.84</b>
Movements in working capital : [Including Current and Non-current]		
(Increase) / decrease in loans, trade receivable and other assets	(87.51)	501.91
(Increase) / decrease in inventories	68.08	38.25
Increase / (decrease) in trade payable, other liabilities and provisions	934.78	348.20
	<b>3,424.07</b>	<b>3,582.20</b>
Adjustment for:		
Direct taxes paid (including tax deducted at source)	(105.60)	(0.01)
<b>Net cash generated/ (used in) from operating activities...(A)</b>	<b>3,318.47</b>	<b>3,582.19</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (Including capital work in progress and capital advances)	(255.37)	(314.57)
Sale of property, plant and equipment	-	3.36
Investment during the year	-	5.64
Movement in long term loans and advances	(30.00)	-
Repayment received of loans and advances given	30.00	-
Interest income	12.31	26.43
Dividend income	0.43	0.43
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	32.36	(74.68)
	<b>(210.27)</b>	<b>(353.39)</b>
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(1.31)	(3.33)
<b>Net cash (used in) / from investing activities... (B)</b>	<b>(211.58)</b>	<b>(356.72)</b>



**Kamat Hotels (India) Limited**

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Website: [www.khil.com](http://www.khil.com), Email: [cs@khil.com](mailto:cs@khil.com)

Particulars	For the half year ended	For the half year ended
	30th Sept, 2019	30th Sept, 2018
	Unaudited	Unaudited
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	0.42	0.15
Repayment of long term borrowings	(1,409.02)	(1,974.91)
Proceeds from short term borrowings	33.50	(72.38)
Interest paid (Including other borrowing cost)	(1,340.79)	(1,041.65)
Payments of lease liabilities	(20.92)	-
<b>Net cash (used in) / from financing activities... (C)</b>	<b>(2,736.81)</b>	<b>(3,088.79)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+ B+C)</b>	<b>370.08</b>	<b>136.68</b>
Cash and cash equivalents at beginning of the year (net of book overdraft)	517.04	531.32
Cash and cash equivalents at end of the year (net of book overdraft)	887.12	668.00
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>370.08</b>	<b>136.68</b>

14.1 The figures for half year ended 30th September, 2018 are approved by the Board of Directors and have not been subjected to Limited review by the Statutory Auditors



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

*W. Kamat*

Dr. Vithal V. Kamat  
Executive Chairman and Managing Director  
[DIN : 00195341]

Place: Mumbai

Date: 12th November, 2019

