

May 27th 2019

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

To,
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:- KAMATHOTEL-EQ

Code: 526668.

Dear Sirs,

Sub: Outcome of the Board Meeting held on 27th May, 2019.

Pursuant to Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today i.e. 27th May, 2019 has inter alia approved and taken on record the following decisions:

1. Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, approved and taken on record the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2019, which has been audited by M/s. N. A. Shah Associates LLP, Chartered Accountants and Statutory Auditors of the Company. The same is enclosed herewith along with Auditors’ Report with an Unmodified Opinion in respect of the Standalone Financial Results and Modified Opinion in respect of the Consolidated Financial Results for the quarter and financial year ended 31st March, 2019.
2. Resignation of Mr. S. S. Thakur (DIN: 00001466) from the Directorship (Non-Executive Independent Director) of the Company w.e.f. 27th May, 2019.
3. Approved the appointment of Mr. Ramnath P. Sarang (DIN:02544807) as a Non Executive Independent Director (Additional Director) on the Board of the Company w.e.f. 27th May, 2019 based on the recommendation of Nomination and Remuneration Committee to hold office up to the ensuing Annual General Meeting of the Company, subject to ratification by the members at the ensuing Annual General Meeting of the Company for his appointment as Independent Director for a term of 5 years. The brief profile of Mr. Ramnath P. Sarang is enclosed herewith as **Annexure -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



4. Mr. Shailesh K. Bhaskar is appointed as Company Secretary and Compliance Officer of the Company w.e.f 27th May, 2019 in place of Mr. Amit K. Vyas being the whole time Key Managerial person of the Company pursuant to Section 203 of the Companies Act 2013 and Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Brief profile of Mr. Shailesh K. Bhaskar is enclosed herewith as **Annexure -B**.
5. Approved and taken on record the reconstitution of the various Committees of the Board. Due to resignation of Mr. S. S. Thakur from Directorship of the Company and appointment of Mr. Ramnath P. Sarang as an additional director of the Company w.e.f. 27th May, 2019 and due to amendment in Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Committees of the Board has been reconstituted as under:

1. Audit Committee:

Sr. No.	Name of Director	Designation
1.	Mr. Dinkar D. Jadhav	Chairman: Non Executive Independent Director
2	Mr. Bipinchandra C. Kamdar	Member : Non Executive Non Independent Director
3.	Mrs. Himali H. Mehta	Member: Non Executive Independent Director
4	Mr. Ramnath P. Sarang	Member: Non Executive Independent Director

2. Nomination and Remuneration Committee:

Sr. No.	Name of Director	Designation
1.	Mr. Dinkar D. Jadhav	Chairman: Non Executive Independent Director
2	Mr. Bipinchandra C. Kamdar	Member : Non Executive Non Independent Director
3.	Mrs. Himali H. Mehta	Member: Non Executive Independent Director
4	Mr. Ramnath P. Sarang	Member: Non Executive Independent Director

3. Corporate Social Responsibility Committee:

Sr. No.	Name of Director	Designation
1.	Mr. Dinkar D. Jadhav	Chairman: Non Executive Independent Director
2	Mr. Bipinchandra C. Kamdar	Member : Non Executive Non Independent Director
3.	Mrs. Himali H. Mehta	Member: Non Executive Independent Director
4	Mr. Ramnath P. Sarang	Member: Non Executive Independent Director

4. Stakeholders Relationship Committee:

Sr. No.	Name of Director	Designation
1.	Mr. Dinkar D. Jadhav	Chairman: Non Executive Independent Director
2	Mr. Bipinchandra C. Kamdar	Member : Non Executive Non Independent Director
3	Mr. Ramnath P. Sarang	Member: Non Executive Independent Director

The Meeting of the Board of Directors of the Company commenced at 12-15 p.m. and concluded at 5.05 p.m.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,

For Kamat Hotels (India) Limited

W. Rawat
Dr. Vithal V. Kamat
(DIN: 00195341)
Executive Chairman and Managing Director
Encl. a/a.



Annexure A:

Particulars	Information
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Ramnath P. Sarang (DIN 02544807) as a Non Executive Independent Director (Additional Director) on the Board of the Company.
Date of appointment/cessation (as applicable) & term of appointment	Appointment as a Non Executive Independent Director (Additional Director) on the Board of the Company w.e.f 27 th May, 2019 to hold office up to the ensuing Annual General Meeting (AGM) of the Company, subject to ratification by the members for his appointment as Independent Director for a term of 5 years at the ensuing AGM of the Company to be held in the calendar year 2019.
Brief profile (in case of appointment)	Mr. Ramnath P. Sarang is a B. COM Graduate (Hons) with varied and rich professional having over 25 years of experience in the hospitality Industry.
Disclosure of relationships between directors (in case of appointment of a director).	Independent Director in wholly owned subsidiary of the company i.e. Orchid Hotels Pune Private Limited.



W. Sarang

Annexure B:

Particulars	Information
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Shailesh K. Bhaskar as a Company Secretary and Compliance Officer of the Company.
Date of appointment/cessation (as applicable) & term of appointment	Appointment as Company Secretary and Compliance Officer, Whole time Key Managerial Personnel of the company w.e.f 27 th May, 2019.
Brief profile (in case of appointment)	Mr. Shailesh Bhaskar has a bachelor's degree in law and commerce from University of Mumbai. He is also a qualified Company Secretary and an Associate Member of the Institute of Company Secretary of India (ACS 36475). He has approximately 13 years of experience, including nine years of experience in the field of secretarial and compliance functions and five years of experience in the field of accounts and finance.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



W. Ramesh

Auditor's Report on 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. Report on quarterly and year to date standalone financial results

We have audited the accompanying Statement of Standalone Financial Results ("the Statement") of Kamat Hotels India Limited ("the Company") for the quarter and year ended 31st March 2019, 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) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, which has been initiated by us for identification purpose.

The Statement includes the results for the quarter ended 31st March 2019 being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2019 and the published unaudited year-to-date figures upto 31st December 2018, being the date of the end of the third quarter of the financial year, which were subjected to a limited review.

2. Management's responsibility for the Statement

These quarterly and year to date standalone financial results have been prepared on the basis of annual standalone Ind AS financial statements, in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. Auditor's responsibility

Our responsibility is to express an opinion on the Statement based on our audit of annual standalone Ind AS financial statements.

We conducted our audit in accordance with the standard on auditing generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statement.

We believe that our audit provides a reasonable basis for our opinion.



4. Opinion

In our opinion and to the best of our information and according to the explanations given to us this Statement:

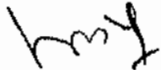
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July 2016 in this regard; and
- ii. gives a true and fair view of the standalone net profit (including other comprehensive income) and other financial information for the year ended 31st March, 2019.

5. Material uncertainty related to going concern

Reference is invited to note 5 of the notes to the Statement. Company's accumulated losses are in excess of its paid up capital & other equity and its current liabilities exceed its current assets as on 31st March 2019. Further, in respect of loans, there are delays in repayment of principal and overdue instalments as at 31st March 2019. We are informed that Company's management is taking appropriate steps to 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 debts. Management has also arranged additional funds in the Company by way of term loan. In view of the above and considering management's opinion, these standalone financial results have been prepared on a going concern basis for the reasons stated in the said note.

Our opinion is not modified in respect of above matter. In respect of matter covered in above para, attention was also drawn by us in limited review report for quarter ended 31st December 2018, 30th September 2018, 30th June 2018, quarter and year ended 31st March 2018 and earlier quarters.

For N. A. Shah Associates LLP
Chartered Accountants
Firm's Registration No. 116560WW100149



Sandeep Shah
Partner
Membership number: 37381



Place: Mumbai
Date: 27th May 2019

Auditor's Report on 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. Report on consolidated financial results

We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of Kamat Hotels (India) Limited ("the Holding Company") and its five subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture entity for the year ended 31st March 2019, 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) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, which has been initiated by us for identification purpose.

2. Management's responsibility for the Statement

These consolidated financial results have been prepared on the basis of annual consolidated Ind AS financial statements, in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. Auditor's responsibility

Our responsibility is to express an opinion on the Statement based on our audit of annual consolidated Ind AS financial statements.

We conducted our audit in accordance with the standard on auditing generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statement.

We believe that our audit provides a reasonable basis for our qualified opinion.

4. Basis of qualified opinion

In respect of subsidiary company [Orchid Hotels Pune Private Limited ('OHPPL')] reference is invited to note 6(a)(i) to the Statement. As against the lender's (International Asset Reconstruction Private Limited ('IARC')) claim upto 24th 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 30th September 2013). IARC has acquired the loans on assignment from Asset Reconstruction Company India Limited

('ARCIL') at a consideration of Rs. 13,500 lakhs. Interest has not been provided from 1st October 2013 till 31st March 2019. In our opinion, 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 proposal for amicable resolution of the 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 by the lender from 25th December till 31st March 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 March 31, 2019 in consolidated results would increase by the amount of difference in liability as stated above plus the interest from 25th December 2018 upto 31st March 2019, both of which have not been provided as per management view mentioned above.

In respect of matter mentioned above, qualification was also given in our report for the year ended 31st March 2018 dated 28th May 2018.

5. Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us, this Statement:

- a. Includes annual audited financial results for the year ended 31st March 2019 of following entities:

Sr. No.	Name of entity
Subsidiary companies	
1	Orchid Hotels Pune Private Limited (OHPPL)
2	Kamats Restaurants (India) Private Limited (KRPL)
3	Fort Jadhavgad Hotels Private Limited (FJHPL)
4	Mahodadhi Palace Private Limited (MPPL)
5	Orchid Hotel Eastern (India) Private Limited (OHEPL) (formerly known as Green Dot Restaurants Private Limited)
Joint venture	
6	Ilex Developers & Resorts Limited (IDRL)

- b. Have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and
- c. Give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information for the year ended 31st March 2019 except for the effect of matter described in paragraph 4 above.

6. Material uncertainty related to going concern

Attention is invited to note 5, 6(a)(ii) and 6(b) to the Statement, 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 6(c) 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 statements of Holding company and two

N. A. SHAH ASSOCIATES LLP

Chartered Accountants

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 5, 6(a)(ii) and 6(b) to the Statement. 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 opinion is not modified in respect of above matter. In respect of matter covered in above para, attention was also drawn by us in our report for the year ended 31st March 2018 dated 28th May 2018 and our opinion was not modified in previous year also.

7. Emphasis of matter

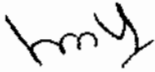
In respect of subsidiary company (OHPPL), attention is invited to note 6(a)(iii) to the Statement regarding dispute over lease rent payable to government agency. Pending outcome of the dispute, subsidiary company has accounted for the liability amounting to Rs. 1,146.24 lakhs for the period from 1st November 2014 to 31st March 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 opinion is not modified in respect of matter covered in para above. In respect of above matter, attention was also drawn by us in our report for the year ended 31st March 2018 dated 28th May 2018 and our opinion was not modified in previous year also.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration No. 116560W/W100149



Sandeep Shah

Partner

Membership number: 37381

Place: Mumbai

Date: 27th May, 2019

Statement of standalone and consolidated financial results for the quarter and year ended 31st March, 2019

(Rupees in lakhs)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter ended 31.03.2019	Quarter ended 31.12.2018	Quarter ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
		Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 9)	Audited	Audited	Audited	Audited
1	Income							
	(a) Revenue from operations	5,489.59	5,264.35	4,911.29	19,239.08	17,031.51	23,609.00	
	(b) Other income	85.52	28.93	148.31	180.19	497.10	211.35	
	Total Income	5,575.11	5,293.28	5,059.60	19,419.27	17,528.61	23,820.35	
2	Expenses							
	(a) Consumption of food and beverages	476.51	491.76	471.46	1,760.37	1,669.36	2,260.80	
	(b) Employee benefits expenses	1,087.41	1,126.38	1,012.06	4,430.89	3,947.00	5,539.06	
	(c) Finance Cost	531.69	558.64	550.46	2,203.26	1,479.94	2,205.07	
	(d) Depreciation and amortisation expense	267.83	277.51	289.28	1,095.82	1,174.13	1,834.11	
	(e) Other expenses							
	(i) Heat, light and power	290.94	315.69	216.61	1,193.87	1,089.53	1,619.79	
	(ii) Others	1,365.71	1,384.85	1,504.63	5,152.81	4,812.09	6,990.74	
	Total expenses	4,020.09	4,164.82	4,044.50	15,837.02	14,172.05	20,449.57	
3	Profit/ (loss) before share of profit/(loss) of joint venture, exceptional items and tax [1-2]	1,555.02	1,138.46	1,015.10	3,582.25	3,356.56	3,370.78	
4	Share of profit/(loss) from joint venture accounted for using equity method	-	-	-	-	-	28.93	
5	Profit (loss) before exceptional items and tax [3+4]	1,555.02	1,138.46	1,015.10	3,582.25	3,356.56	3,399.71	
6	Exceptional items - income/(expense) - net (Refer note 4)	-	-	-	-	1,751.90	(634.44)	
7	Profit for the period / year before tax (5+6)	1,555.02	1,138.46	1,015.10	3,582.25	5,108.46	2,765.27	
8	Tax expense							
	Current tax	99.87	-	-	99.87	-	100.01	
	MAT credit availed	-	-	-	-	-	(0.11)	
	Short provision of income tax for earlier period/year	-	-	-	0.67	8.98	0.67	
	Deferred tax - charge/ (credit) for current year	353.84	332.25	121.79	944.78	1,310.45	946.17	
	Deferred tax - charge/ (credit) for previous year	-	-	-	29.97	-	29.97	
	Total tax expenses	453.71	332.25	121.79	1,075.29	1,319.43	1,076.71	
9	Profit (loss) for the period / year [7-8]	1,101.31	806.21	893.31	2,506.96	3,789.03	1,688.56	
10	Other comprehensive income							
	(a) Items that will not be reclassified to profit or loss							
	(i) Remeasurement of defined benefit plans - gain/ (loss)	(17.58)	12.05	20.64	6.43	(5.57)	4.84	
	(ii) Income taxes effect on above	5.12	(3.74)	(5.98)	(1.87)	1.67	(1.87)	
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	
	(ii) Income taxes effect on above	-	-	-	-	-	-	
	Total other comprehensive income	(12.46)	9.11	14.66	4.56	(3.90)	2.97	
11	Total comprehensive income for the period / year [9+10]	1,088.85	815.32	907.99	2,511.52	3,785.13	1,691.53	
12	Total comprehensive income for the period / year attributable to:							
	(a) To owner of parent	1,088.85	815.32	907.99	2,511.52	3,785.13	1,691.53	
	(b) To non controlling interest	-	-	-	-	-	-	
13	Out of total comprehensive income for the year/ period:							
	Profit for the year attributable to:							
	(a) To owner of parent	1,101.31	806.21	893.31	2,506.96	3,789.03	1,688.56	
	(b) To non controlling interest	-	-	-	-	-	-	
	Other comprehensive income attributable to:							
	(a) To owner of parent	(12.46)	9.11	14.68	4.56	(3.90)	2.97	
	(b) To non controlling interest	-	-	-	-	-	-	
14	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	
15	Reserve excluding Revaluation Reserves (Refer note (a) below statement of assets and liabilities)	-	-	-	(5,149.28)	(7,660.80)	(17,201.15)	
16	Earnings per share (Face value per share of Rs. 10/- each)							
	(a) Basic (Rs.)	4.67	3.42	3.79	10.63	16.07	7.16	
	(b) Diluted (Rs.)	4.67	3.42	3.70	10.63	16.07	7.16	

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
MUMBAI

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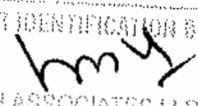
Statement of standalone and consolidated financial results for the quarter and year ended 31st March, 2019

Standalone and consolidated statement of assets and liabilities as at 31st March 2019

(Rupees in lakhs)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Assets				
1 Non-current Assets				
(a) Property, plant and equipment	27,175.68	27,970.78	36,291.76	37,389.33
(b) Intangible assets	70.43	55.03	78.42	57.54
(c) Capital work in progress	27.34	48.21	27.34	48.21
(d) Intangible assets under development	3.45	-	3.45	-
(e) Investment property	1,082.50	1,107.28	1,082.50	1,107.29
(f) Financial assets				
(i) Investment in subsidiaries, associates and joint venture	4.00	4.00	451.48	422.55
(ii) Investments	11.02	11.05	11.02	11.05
(iii) Loans	1,859.50	1,769.04	1,960.41	1,925.81
(g) Income tax assets (net)	1,337.48	1,098.64	1,451.73	1,204.90
(h) Other non-current assets	3,821.74	3,997.23	3,843.72	3,997.24
Sub-total	35,393.14	36,061.26	45,201.83	46,163.92
2 Current Assets				
(a) Inventories	268.34	272.39	336.36	344.69
(b) Financial assets				
(i) Investments	5.25	5.00	5.25	5.00
(ii) Trade receivables	1,110.78	1,436.72	1,263.75	1,688.02
(iii) Cash and cash equivalents	283.27	358.59	800.32	532.10
(iv) Bank balances other than (iii) above	157.81	81.12	157.81	81.12
(v) Loans	13.80	8.78	13.80	8.78
(vi) Others	14.74	9.92	16.82	649.31
(c) Other current assets	382.00	551.62	600.92	802.44
Sub-total	2,235.99	2,724.14	3,195.03	4,111.46
Total Assets	37,629.13	38,785.40	48,396.86	50,275.38
Equity and liabilities				
1 Equity				
(a) Equity share capital	2,417.26	2,417.26	2,417.26	2,417.26
(b) Other equity (Refer note (a) below)	(5,149.28)	(7,680.80)	(17,201.15)	(18,092.60)
Sub-total	(2,732.02)	(5,263.54)	(14,783.89)	(15,675.34)
2 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	24,112.67	14,996.21	26,016.50	16,882.05
(ii) Other financial liabilities	110.49	153.91	110.49	153.91
(b) Provisions	256.12	204.87	322.42	231.38
(c) Deferred tax liabilities (net)	2,447.21	1,353.46	2,655.08	1,560.08
(d) Other non-current liabilities	527.79	602.27	527.79	602.26
Sub-total	27,454.28	17,310.62	29,632.36	19,429.69
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	-	-	72.38
(ii) Trade payables	-	-	-	-
- Amount due to Micro and small enterprises	189.81	56.29	216.79	56.29
- Amount due to other than Micro and small enterprises	1,765.04	1,631.00	1,635.33	1,977.18
(iii) Other financial liabilities	8,743.04	22,580.29	29,095.81	42,511.60
(b) Other current liabilities	1,888.53	2,177.10	2,074.31	2,419.23
(c) Provisions	320.45	273.76	325.15	284.43
Sub-total	12,906.87	26,718.44	33,648.39	47,321.11
Total equity and liabilities	37,629.13	38,785.40	48,396.86	50,275.38

Note: (a) The Company has restated/reduced opening balance of deferred tax asset accounted in earlier years [prior to 1st April 2017] by Rs. 66.85 lakhs which has also resulted in corresponding reduction in opening 'Other Equity' as on 1st April 2017.

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
MUMBAI

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Statement of standalone and consolidated financial results for the quarter and year ended 31st March, 2019

- Notes:
- The above standalone and consolidated financial results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 27th May, 2019.
 - The above standalone and 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, including Ind AS 115 "Revenue from Contract with Customers" effective 1st April 2018.
 - The audited consolidated financial results of the Company for the year ended 31st March 2019 and 31st March 2018 include annual audited financial results in respect of following entities:
Wholly owned subsidiary companies (a) Orchid Hotels Pune Private Limited (OHPPL), (b) Fort Jadhavgadhi Hotels Private Limited (FJHPL), (c) Mahodadi Palace Private Limited (MPPL), (d) Orchid Hotel Eastern (India) Private Limited (OHEPL), (e) Kamats Restaurants (India) Private Limited (KRPL) and one joint venture company - Ilex Developers & Resorts Limited (IDRL).
 - Breakup of exceptional items (net) included in above standalone and consolidated financial results is as tabulated below:

Particulars	Standalone				Consolidated		
	Quarter ended 31.03.2019	Quarter ended 31.12.2018	Quarter ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
Income							
Interest provision no longer required written back on settlement of loan dues	-	-	-	-	1,833.01	-	1,833.01
Provision for doubtful advance written back	-	-	-	-	280.00	-	-
Sub Total (A)	-	-	-	-	2,113.01	-	1,833.01
Expenses							
Provision for impairment loss in subsidiary (OHPPL)	-	-	-	-	-	-	21,400.10
Loss on fixed assets discarded	-	-	-	-	95.79	-	95.79
Capital advances & capital work in progress written off	-	-	-	-	-	-	23.85
Incidental expenses related to settlement of loan dues	-	-	-	-	265.32	-	265.32
Advance given written off	-	-	-	-	-	634.44	-
Sub Total (B)	-	-	-	-	361.11	634.44	21,785.06
Total (A-B)	-	-	-	-	1,751.90	(634.44)	(19,952.05)

- As per standalone financial results, Company's accumulated losses as at 31st March, 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 31st March, 2019. In the opinion of the management, considering the future business prospects, infusion of funds during the year by way of loan and the fact that the fair value of the assets of the Company are significantly higher than the borrowings/debts, these 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 Company's business. The statutory auditors have drawn reference of above matter in their report on the standalone financial results for the year ended 31st March, 2019. Further, reference was also drawn by the auditors in their limited review report for the quarter ended December 2018, September 2018, June 2018, quarter and year ended 31st March 2018 and earlier quarters of previous year.
- In respect of consolidated results,
 - In subsidiary company (OHPPL),
During the year, M/s Asset Reconstruction Company India Limited (ARCIL) [lender to whom loan was assigned by ICICI Bank in earlier years], had filed petition to National Company Law Tribunal (NCLT), Mumbai Bench claiming dues of Rs. 41,157.98 lakhs upto 31st October 2018. Subsequently, ARCIL withdrawn its application from NCLT on reassignment of loan to M/s. International Asset Reconstruction Company Private Limited (IARC). ARCIL reassigned the loan to 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. This assignment by ARCIL to IARC was challenged by the subsidiary company before Hon'ble Bombay High Court and thereafter was withdrawn on verbal & written assurances by IARC for amicable resolution with the subsidiary company.

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 only upto 30th September 2013) while the opinion of the management, no further liability is required to be accounted based on their discussions and agreements for amicable resolution of the settlement of loan would not be higher than the amounts already recorded in the books. It is subject to execution of agreement with the lenders.

The statutory auditors have issued qualified opinion in their report on the consolidated financial results of the group in respect of above matter in current year and previous year also.
(ii) It has incurred net loss during the year ended 31st March 2019, its net worth is fully eroded as of that date and its current liabilities is more than its current assets as on 31st March 2019. Further, there are defaults in repayment of loans & interest and non-provision of interest as mentioned in para 6(a) above. The Management is expecting to settle the loan amicably with the lender. In view of the above, limited support available from the holding company due to financial constraints and considering provision for impairment of fixed assets made in the previous year, in the opinion of the management, financial statements are prepared on going concern basis.
(iii) In respect of dispute over lease rent levied by Director of Sports, OHPPL has accounted for the liability amounting to Rs. 1,146.24 lakhs for the period from 1st November 2014 to 31st March 2019; however, the same has not been paid pending settlement of arbitration proceedings before Hon'ble Bombay High Court and pending matter in the District Court, Pune.
- In respect of subsidiary company (MPPL), its 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 prospectus 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.
- In view of the note 5, 6(a)(ii) and 6(b) and considering management's opinion, the consolidated annual financial results have also been prepared on a going concern basis.

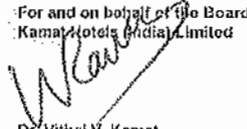
The statutory auditors have drawn the reference in respect of matters covered in para 6(a)(iii) and 6(c) above in current year and also in previous year.
- Subsequent to the year end, Group's three hotel properties in Orissa has been affected due to "Cyclone Fani". Group is in the process of assessing the damages caused to the properties and report of the insurance surveyor is awaited. In view of the management, insurance coverage is adequate to cover the value of the assets damaged.
- The Group is operating only in the hospitality service segment. Therefore, disclosures of segment wise information is not applicable.
- The standalone figures for the quarter ended 31st March, 2019 and quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
- The figures for the previous period/year have been regrouped or rearranged or reclassified wherever considered necessary.

STAMPED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
MUMBAI



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


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

Statement of Impact of Audit Qualifications for the financial year ended March 31, 2019

[Pursuant to Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rupees in lakhs)





I.	Sr. No.	Particulars	Audited figures (as reported before adjusting for qualifications) as per consolidated financial statements/results	Adjusted figures (Audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	23,820.35	23,820.35
	2.	Total Expenditure (including exceptional items)	22,131.79	Refer note II (e) (i) below.
	3.	Net Profit/ (Loss) [before Other Comprehensive Income]	1,688.53	Refer note II (e) (i) below.
	4.	Earnings per share	7.16	Refer note II (e) (i) below.
	5.	Total Assets	48,396.86	48,396.86
	6.	Total Liabilities	63,180.75	Refer note II (e) (i) below.
	7.	Net Worth	(14,783.89)	Refer note II (e) (i) below.
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (Each audit Qualification Separately): In respect of a consolidated financial results / consolidated financial statement			
	a. Details of Audit Qualification: With respect to one of the subsidiaries (Orchid Hotels Pune Private Limited) reference is invited to note 32.1(d) of notes to the consolidated financial statements (Note 6(a)(i) of the consolidated financial results). As against the lender's (International Asset Reconstruction Private Limited ('IARC')) claim upto 24 th 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 th September 2013). IARC has acquired the loans on assignment from Asset Reconstruction Company India Limited ('ARCIL') at a consideration of Rs.13,500 lakhs. Interest has not been provided from 1 st October 2013 till 31 st March 2019. In our opinion, 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 proposal for amicable resolution of the 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 by the lender from 25 th December till 31 st March 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 31 st March 2019 would increase by the amount of difference in liability as stated above plus the interest from 25 th December 2018 upto 31 st March 2019, both of which have not been provided as per management view mentioned above. Further, the qualified opinion given above was also reported in our independent audit report for financial year 2017-2018 dated 28 th May 2018.			
	b. Type of Audit Qualification: Qualified opinion/-Disclaimer of Opinion/-Adverse Opinion			
	c. Frequency of Qualification: First time/ repetitive/ since how long continuing- from last year.			
	d. For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Refer II(e)(i) below			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: N. A.			
	i. Management's estimation on the impact of audit qualification:			

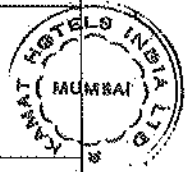
REGD OFF: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099, India. Tel: 2616 4000, Fax : 2616 4203

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<p>During the year, ARCIL reassigned the loan portfolio to IARC for an aggregate amount of Rs. 13,500.00 lakhs. In the assignment agreement, the total amount due from the subsidiary company upto 24th December, 2018 was mentioned at Rs. 42,110.91 lakhs. The said assignment was challenged by the subsidiary company before Hon'ble Bombay High Court. Based on communication and written assurances by IARC for amicable resolution with the subsidiary company, the petition was withdrawn. In the opinion of the management, no further liability is expected as compared to amount outstanding in the books.</p>	
<p>ii. management is unable to estimate the impact, reasons for the same: N. A.</p>	
<p>iii. Auditor's Comments on (i) or (ii) above: Refer II(a) above.</p>	
III.	Signatories:
• CEO/ Managing Director	 Dr. Vithal V. Kamat
• CFO	 Ms. Smita Nanda
• Chairman of the Audit Committee	 Mr. Dinkar D. Jadhav
• Statutory Auditor	For N. A. Shah Associates LLP Chartered Accountants (FRN: 116560W/W100149)  Mr. Sandeep Shah Partner Membership No. 37381
Place: Mumbai Date: 27 th May, 2019	



REGD OFF: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099, India. Tel.: 2616 4000, Fax : 2616 4203
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