

KAMAT HOTELS (INDIA) LIMITED

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

PART-I

(Rs. In Lakhs)

Sr.No.	Particulars	Standalone					Consolidated	
		3 Months Ended			Year Ended		Year Ended	
		31st March 2013 (Audited)	31st Dec. 2012 (Unaudited)	31st March 2012 (Unaudited)	31st March 2013 (Audited)	31st March 2012 (Audited)	31st March 2013 (Audited)	31st March 2012 (Audited)
1	Income from Operations							
	a) Net Sales/Income from Operations (Net of Excise Duty)	3,510.74	3,554.13	4,425.11	12,993.92	13,318.29	15,646.51	14,773.07
	b) Other Operating Income	175.10	197.99	233.49	838.03	844.48	1,203.86	1,008.47
	Total Income	3,685.84	3,752.12	4,658.60	13,831.95	14,162.77	16,850.37	15,781.54
2	Expenses							
	a) Consumption of Food & Beverages	354.41	414.85	550.45	1,529.65	1,460.91	2,009.41	1,784.18
	b) Employees Benefits Expense [Note 5]	854.97	861.04	1,131.93	3,567.56	3,392.27	4,256.11	3,967.06
	c) Heat, Light & Power	331.74	380.57	411.98	1,462.75	1,314.14	2,003.06	1,556.90
	d) Depreciation and Amortisation Expense	366.02	369.56	404.25	1,474.64	1,360.21	2,421.18	1,824.78
	e) Other Expenses	1,228.70	984.05	1,235.54	3,971.24	3,740.56	4,919.86	4,359.98
	Total Expenses	3,135.84	3,010.07	3,734.15	12,005.84	11,268.09	15,612.62	13,492.92
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items [1-2]	550.00	742.05	924.45	1,826.11	2,894.68	1,237.75	2,288.62
4	Other Income	396.61	715.22	655.69	2,455.31	2,177.34	211.35	443.70
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items [3+4]	946.61	1,457.27	1,580.14	4,281.42	5,072.02	1,449.10	2,732.32
6	Finance Costs [Note 4]	1,026.40	1,676.65	1,608.39	5,950.64	4,969.77	8,489.07	6,200.43
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items [5-6]	(79.79)	(219.38)	(28.25)	(1,669.22)	102.25	(7,039.97)	(3,468.11)
8	Add: Exceptional Items (Net) [Note 8(a)]	1,160.48	14.92	(10.89)	752.57	(126.44)	(494.30)	(126.44)
	(Less): Prior Period Adjustments [Note 8(b)]	-	-	42.80	-	42.80	-	-
9	Profit/(Loss) from Ordinary Activities before Tax [7+8]	1,080.69	(204.46)	3.66	(916.65)	18.61	(7,534.27)	(3,594.55)
10	Add/Less: Tax Expense (including Deferred Tax)	(129.14)	53.80	47.74	350.26	80.58	1,298.18	636.48
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	951.55	(150.66)	51.40	(566.39)	99.19	(6,236.09)	(2,958.07)
12	Less: Extraordinary Items (Net of tax expense)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period [11-12]	951.55	(150.66)	51.40	(566.39)	99.19	(6,236.09)	(2,958.07)
14	Less: Minority Interest							192.52
15	Group Profit/(Loss) for the period [13-14]						(6,236.09)	(2,765.55)



KAMAT HOTELS (INDIA) LIMITED

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

(Rs. In Lakhs)

Sr.No.	Particulars	Standalone				Consolidated		
		3 Months Ended			Year Ended		Year Ended	
		31st March 2013 (Audited)	31st Dec. 2012 (Unaudited)	31st March 2012 (Unaudited)	31st March 2013 (Audited)	31st March 2012 (Audited)	31st March 2013 (Audited)	31st March 2012 (Audited)
16	Paid-up equity Share Capital (Face value of Equity Share Rs.10/- each)	1,968.19	1,968.19	1,968.19	1,968.19	1,968.19	1,968.19	1,968.19
17	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year				22,642.61	23,209.01	12,464.06	18,365.34
18	Earnings Per Share (EPS)							
	Basic & Diluted EPS (Rs):							
	i) Before Extraordinary items							
	Basic	4.98	(0.79)	0.28	(2.97)	0.62	(32.66)	(17.15)
	Diluted	4.31	(0.79)	0.23	(2.97)	0.45	(32.66)	(17.15)
	ii) After Extraordinary items							
	Basic	4.98	(0.79)	0.28	(2.97)	0.62	(32.66)	(17.15)
	Diluted	4.31	(0.79)	0.23	(2.97)	0.45	(32.66)	(17.15)
PART-II								
A	PARTICULARS OF SHARE HOLDING:							
	Public shareholdings:							
	-Number of Shares	92,22,098	92,22,098	92,22,098	92,22,098	92,22,098	92,22,098	92,22,098
	-Percentage of Shareholding	48.30%	48.30%	48.30%	48.30%	48.30%	48.30%	48.30%
	Promoters and promoters group shareholding							
	a) Pledged/Encumbered							
	-Number of shares,	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share holding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non Encumbered							
	-Number of shares,	9,871,296	9,871,296	9,871,296	9,871,296	9,871,296	9,871,296	9,871,296
	-Percentage of shares (as a % of the total share holding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	-Percentage of shares (as a % of the total share capital of the Company)	51.70%	51.70%	51.70%	51.70%	51.70%	51.70%	51.70%
B	INVESTOR COMPLAINTS:							3 Months Ended
								31st March
								2013
	Pending at the beginning of the Quarter							Nil
	Received during the quarter							1
	Disposed off during the quarter							1
	Remaining unresolved at the end of the quarter							Nil



KAMAT HOTELS (INDIA) LIMITED

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

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As At		As At	
		31st March 2013 (Audited)	31st March 2012 (Audited)	31st March 2013 (Audited)	31st March 2012 (Audited)
(A)	EQUITY AND LIABILITIES:				
1	Shareholders Funds:				
	a) Share Capital	1,968.19	1,968.19	1,968.19	1,968.19
	b) Reserves and Surplus	22,642.61	23,209.01	12,464.08	18,365.34
	Sub Total of ShareHolders Funds	24,610.80	25,177.20	14,432.27	20,333.53
2	Share Application Money Pending Allotment	2,186.10	286.10	2,186.10	286.10
3	Minority Interest				813.26
4	Non - Current Liabilities:				
	a) Long-Term Borrowings	21,771.59	33,950.32	42,967.58	48,679.08
	b) Deferred Tax Liabilities (Net)	2,372.02	2,902.84	407.22	1,894.96
	c) Other Long Term Liabilities	3,416.72	3,598.59	3,186.28	3,376.99
	d) Long- Term Provisions	145.54	115.21	164.10	134.53
	Sub Total of Non Current Liabilities	27,705.87	40,566.96	46,725.18	54,085.56
5	Current Liabilities				
	a) Short -Term Borrowings	754.56	2,325.86	754.56	2,325.86
	b) Trade Payables	1,865.40	1,060.56	2,800.40	1,435.96
	c) Other Current Liabilities	23,941.33	9,526.27	26,840.06	12,644.77
	d) Short- Term Provisions	130.20	100.35	132.29	103.00
	Sub Total of Current Liabilities	26,691.49	13,013.04	30,527.31	16,509.59
	TOTAL - EQUITY AND LIABILITIES	81,194.26	79,043.30	93,870.86	92,028.04
(B)	ASSETS:				
1	Non- Current Assets:				
	a) Fixed Assets	36,799.60	39,153.71	80,430.93	77,090.02
	b) Non- Current Investments	9,879.84	8,278.88	15.08	15.13
	c) Long- Term Loans And Advances	20,511.51	16,918.78	940.12	1,473.46
	d) Other Non-Current Assets	8,189.60	8,650.90	8,311.73	8,687.67
	Sub Total of Non- Current Assets	75,380.55	73,002.27	89,697.86	87,266.28
2	Current Assets				
	a) Current Investments	5.00	5.00	5.00	5.00
	b) Inventories	429.95	421.27	518.72	504.36
	c) Trade Receivables	1,199.45	1,320.22	1,325.30	1,411.62
	d) Cash and Bank Balances	736.97	1,283.18	993.67	1,451.67
	e) Short-Term Loans and Advances	1,032.94	1,188.42	1,270.04	1,322.04
	f) Other Current Assets	2,409.40	1,822.94	60.27	67.07
	Sub Total of Current Assets	6,813.71	6,041.03	4,173.00	4,761.76
	TOTAL	81,194.26	79,043.30	93,870.86	92,028.04

KAMAT HOTELS (INDIA) LIMITED

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th May, 2013.
- 2 The Company is operating only in the Hospitality Services Segment.
- 3 The FCCB holder together with person acting in concert had made an Open Offer to the shareholders of the Company for the acquisition of 28% (49,64,283 equity shares) of the post conversion equity share capital of the Company pursuant to Regulation 3(1) of Securities and Exchange Board of India (Substantial Acquisition of Share and Takeovers) Regulations, 2011. The offer was closed on 17th January 2013 and the FCCB holder acquired 9.07% (17,32,150 equity shares) @ Rs.135/- per share and with this their stake in the Company has increased to 41.30%.
- 4 The Company's proposal for restructuring of its debts under the Corporate Debt Restructuring (CDR) mechanism has been approved by CDR Empowered Group on 12th March, 2013 with 1st April, 2012 as the cut-off date. The Scheme consists of reduction in interest rates, moratorium of interest and principal repayments and a longer repayment schedule. Effect of CDR Scheme has been given by executing Master Restructuring Agreement (MRA) and Trust and Retention account Agreement (TRA) and by making necessary adjustments in the books of accounts of the quarter with regard to funded interest of 9 months ended 31st December, 2013. Pursuant to the Scheme, the promoters have infused Rs.19 Crores into the Company as share application money pending allotment after completing the required formalities. Finance cost on restructured debts for the fourth quarter and for the year is after reducing interest of Rs. 511.46 lakhs for the nine months ended 31st December, 2012 which was provided on the basis of original terms and conditions of respective debts.
- 5 Payment of remuneration to Dr. Vithal V. Kamat, Executive Chairman and Managing Director, was approved by the shareholders of the Company in the AGM held on 25th September, 2010. However, in view of loss position for the year ended 31st March, 2013, there is an excess remuneration of Rs.48.78 lakhs paid to him. The waiver of recovery of the said excess remuneration is subject to approvals of the Central Government and the shareholders, for which an application is being made by the Company.
- 6 The Company has acquired 16.67% of equity shares in its Subsidiary viz., Orchid Hotels Pune Private Limited during the quarter ended 31st March, 2013 increasing its aggregate holding to 100% in the said Company.
- 7 The Consolidated financial results of the Company include results of the following subsidiaries viz., (i) Orchid Hotels Pune Private Limited (100%) (ii) Kamats Restaurants (India) Private Limited (100%), (iii) Fort Mahodadhini Palace Private Limited (100%), (iv) Fort Jadhavgad Hotels Private Limited (100%), (v) Green Dot Restaurants Private Limited (100%), and (vi) Jadhavgad Hotels Private Limited (100% subsidiary of Fort Jadhavgad Hotels Private Limited) and audited accounts of its joint venture company viz., Ilex Developers & Resorts Limited (32.92%).
- 8 (a) Exceptional items:

(Rupees in lakhs)

Particulars	Standalone					Consolidated	
	3 Months Ended			Year Ended		Year Ended	
	31st March 2013 (Audited)	31st Dec. 2012 (Unaudited)	31st March 2012 (Unaudited)	31st March 2013 (Audited)	31st March 2012 (Audited)	31st March 2013 (Audited)	31st March 2012 (Audited)
Income:							
Profit on Sale of immovable properties	87.66	134.30	13.92	221.96	58.83	161.83	58.83
Surplus on transfer of Puri Hotel to a Subsidiary (Note 9)	1,246.87			1,246.87	-	-	-
Input Service Tax credit of earlier years available now recognized	-	40.62	-	40.62	-	40.62	-
	1,334.53	174.92	13.92	1,509.45	58.83	202.25	58.83
Less: Expenses:							
Provision made for doubtful deposit for hotel project and incomplete hotel project expenses written off (Refer Note (c) below)	168.62	160.00	-	696.55	-	696.55	-
Loss on discard/disposal of certain Fixed Assets on closure of certain unviable minor units	5.43	-	24.81	60.33	185.27	-	185.27
Net Income/(Expenses)	1,160.48	14.92	(10.89)	782.57	(126.44)	(494.30)	(126.44)

(b) Prior Periods adjustment for previous year ended 31st March, 2012 is in respect of Excess Gratuity Provision made in earlier years written back (net).

(c) Out of the above provision and expenses an amount of Rs. 527.93 lakhs was accounted for in earlier quarters upto 31st December, 2012, which was included in Other Expenses, which has now been re-grouped under Exceptional Items.

- 9 The Company has transferred its Puri Heritage Hotel, viz., "Fort Mahodadhini" comprising of 25 rooms and other facilities by re-assigning its leasehold and other rights therein to Fort Mahodadhini Palace Private Limited, a subsidiary for a consideration of Rs.2,000.00 lakhs during the quarter.
- 10 The Figures of the last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 11 The figures of previous periods in this statement have been regrouped/rearranged, wherever considered necessary.

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


Dr. Vithal V. Kamat
(Executive Chairman & Managing Director)

Place: Mumbai
Date: 25th May, 2013