

KAMAT HOTELS (INDIA) LIMITED

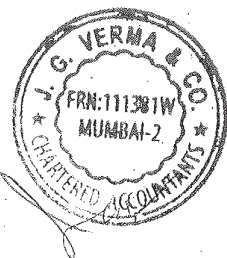
Regd. Office: 70-C, Nehru Road, Vile Parle (East), Mumbai 400 099.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

PART-I

(Rs. in Lakhs)

Sr.No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31st Dec. 2013 (Unaudited)	30th Sept. 2013 (Unaudited)	31st Dec. 2012 (Unaudited)	31st Dec. 2013 (Unaudited)	31st Dec. 2012 (Unaudited)	31st March 2013 (Audited)
1	Income from Operations						
	a) Net Sales/Income from Operations (Net of Excise Duty)	3,512.89	2,659.45	3,554.13	9,043.96	9,483.18	12,993.92
	b) Other Operating Income	243.79	223.09	197.99	685.86	662.93	838.03
	Total Income	3,756.68	2,882.54	3,752.12	9,729.82	10,146.11	13,831.95
2	Expenses						
	a) Consumption of Food & Beverages	364.27	296.51	414.85	1,022.19	1,175.24	1,529.65
	b) Employees Benefits Expense	783.83	843.61	861.04	2,517.63	2,712.59	3,567.56
	c) Heat, Light & Power	420.15	382.80	380.57	1,139.64	1,131.01	1,462.75
	d) Depreciation and Amortisation Expense	362.17	361.70	369.56	1,087.50	1,108.62	1,474.64
	e) Other Expenses	835.70	878.21	984.05	2,545.05	2,742.54	3,971.24
	Total Expenses	2,766.12	2,762.83	3,010.07	8,312.01	8,870.00	12,005.84
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items [1-2]	990.56	119.71	742.05	1,417.81	1,276.11	1,826.11
4	Other Income	692.48	664.47	715.22	2,098.02	2,058.70	2,455.31
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items [3+4]	1,683.04	784.18	1,457.27	3,515.83	3,334.81	4,281.42
6	Finance Costs [Note 3]	1,443.35	1,420.52	1,676.65	4,332.35	4,924.24	5,950.64
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items [5-6]	239.69	(636.34)	(219.38)	(816.52)	(1,589.43)	(1,669.22)
8	Add/Less: Exceptional items(Net) [Note 6]	(24,086.48)	-	14.92	(24,105.35)	(407.91)	752.57
9	Profit/(Loss) from Ordinary Activities before Tax [7+8]	(23,846.79)	(636.34)	(204.46)	(24,921.87)	(1,997.34)	(916.65)
10	Add:/Less: Tax Expense (Including Deferred Tax)	1,182.58	275.87	53.80	1,595.68	479.40	350.26
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(22,664.21)	(360.47)	(150.66)	(23,326.19)	(1,517.94)	(566.39)
12	Less: Extraordinary items (Net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period [11-12]	(22,664.21)	(360.47)	(150.66)	(23,326.19)	(1,517.94)	(566.39)



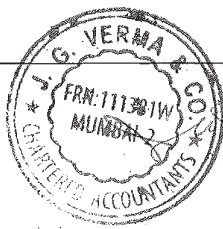
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14	Paid-up equity Share Capital (Face value of Equity Share Rs.10/- each)	2,254.29	2,254.29	1,968.19	2,254.29	1,968.19	1,968.19
15	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year						22,642.61
16	Earnings Per Share (EPS)						
	Basic & Diluted EPS (Rs):						
i)	Before Extraordinary items						
	Basic	(103.23)	(1.86)	(0.79)	(115.74)	(7.95)	(2.97)
	Diluted	(103.23)	(1.86)	(0.79)	(115.74)	(7.95)	(2.97)
ii)	After Extraordinary items						
	Basic	(103.23)	(1.86)	(0.79)	(115.74)	(7.95)	(2.97)
	Diluted	(103.23)	(1.86)	(0.79)	(115.74)	(7.95)	(2.97)
PART-							
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
	-Percentage of Shareholding	42.01%	42.01%	48.30%	42.01%	48.30%	48.30%
	Promoters and promoters group shareholding						
	a) Pledged/Encumbered						
	-Number of shares,	98,71,296	98,71,296	Nil	98,71,296	Nil	Nil
	-Percentage of shares (as a % of the total share holding of promoter and promoter group)	77.53%	77.53%	Nil	77.53%	Nil	Nil
	-Percentage of shares (as a % of the total share capital of the Company)	44.96%	44.96%	Nil	44.96%	Nil	Nil
	b) Non Encumbered						
	-Number of shares,	28,61,035	28,61,035	98,71,296	28,61,035	98,71,296	98,71,296
	-Percentage of shares (as a % of the total share holding of promoter and promoter group)	22.47%	22.47%	100.00%	22.47%	100.00%	100.00%
	-Percentage of shares (as a % of the total share capital of the Company)	13.03%	13.03%	51.70%	13.03%	51.70%	51.70%
B	INVESTOR COMPLAINTS:						3 Months Ended 31st December, 2013
	Pending at the beginning of the Quarter						Nil
	Received during the quarter						2
	Disposed off during the quarter						2
	Remaining unresolved at the end of the quarter						Nil



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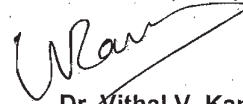
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

Notes:

- 1 The above standalone results have been reviewed by the Audit Committee and were approved by the Board of Directors at the meeting held on 8th February, 2014. The Statutory Auditors have carried out a limited review of the above financial results.
- 2 The Company is operating only in the Hospitality Services Segment.
- 3 (a) Pursuant to the Corporate Debt Restructuring approval dated 12th March, 2013, the Company has converted interest payable amounting to Rs. 4,741.22 lakhs from the period from 1st April, 2012 to 30th June, 2013 into Funded Interest Term Loan, out of which an amount of Rs. 114.53 lakhs is under reconciliation with certain lenders and necessary adjustments in the books of account will be made on receipt of confirmation/clarification from lenders, which are awaited.
(b) The figures of "Finance Costs" for the quarter and nine months ended 31st December, 2012 are before giving effect to the CDR approval, which was given effect in the quarter ended 31st March, 2013, hence are not comparable with the figures of quarter and nine months ended 31st December 2013.
- 4 The Company has allotted 16,29,629 equity shares on preferential basis to promoter group entities on 8th February, 2014 of Rs.10/- each at a premium of Rs.125/- per share fully paid up, pursuant to CDR approval. These shares will be listed on BSE, NSE and MCX for which necessary approvals have been received. Consequently the paid up share capital of the Company stands increased from Rs.2,195.44 lakhs divided into 2,19,54,429 equity shares of the face value of Rs.10/- each to Rs. 2,358.41 lakhs divided into 2,35,84,058 equity shares of the face value of Rs.10/- each.
- 5 The Company has received permission from the Government of Orissa vide approval letter dated 11th December, 2013 for transfer of lease of its VITS hotel property situated at Bhubaneswar by way of sale to a third party. The effect of sale will be given on completion of all the terms and conditions by the purchaser party.
- 6 Exceptional items (i) in the quarter ended 31st December, 2013 include (a) expenditure incurred and advances of Rs. 241.73 lakhs paid for proposed hotel projects, which have been abandoned, hence written off; (b) Provision for doubtful loans and advances to and interest receivable from the Company's subsidiary of Rs. 23,844.75 lakhs (ii) in the nine months period ended 31st December, 2013 include (a) loss of Rs. 18.87 lakhs on write off of certain assets of unviable units closed and (b) expenditure incurred and advances paid of Rs. 241.73 lakhs for proposed hotel projects, which have been abandoned, hence written off. and (c) Provision for doubtful loans and advances to and interest receivable from the Company's subsidiary of Rs. 23,844.75 lakhs.
- 7 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: 8th February, 2014

As per our report of even date

For J. G. Verma & Co.
Chartered Accountants


J. G. Verma
Partner

Mumbai 8th February, 2014

