

# KAMAT HOTELS (INDIA) LIMITED

Regd. 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)

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

PART-I

(₹ In Lakhs)

| Sr.No. | Particulars  | Standalone                     |                                |                                |                                |                                |                              |
|--------|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|
|        |  | Quarter Ended                  |                                |                                | Half Year Ended                |                                | Year Ended                   |
|        |  | 30th Sept. 2015<br>(Unaudited) | 30th June. 2015<br>(Unaudited) | 30th Sept. 2014<br>(Unaudited) | 30th Sept. 2015<br>(Unaudited) | 30th Sept. 2014<br>(Unaudited) | 31st March 2015<br>(Audited) |
| 1      | <b>Income from Operations</b>  |                                |                                |                                |                                |                                |                              |
|        | a) Net Sales/Income from Operations (Net of Excise Duty)   | 3,285.14                       | 3,318.45                       | 2,650.28                       | 6,603.59                       | 5,506.83                       | 12,579.64                    |
|        | b) Other Operating Income  | 192.32                         | 200.99                         | 153.14                         | 393.31                         | 348.58                         | 751.65                       |
|        | <b>Total Income</b>  | <b>3,477.46</b>                | <b>3,519.44</b>                | <b>2,803.42</b>                | <b>6,996.90</b>                | <b>5,855.41</b>                | <b>13,331.29</b>             |
| 2      | <b>Expenses</b>  |                                |                                |                                |                                |                                |                              |
|        | a) Consumption of Food & Beverages   | 311.39                         | 343.42                         | 305.61                         | 654.81                         | 628.28                         | 1,263.95                     |
|        | b) Employees Benefits Expense  | 946.60                         | 852.59                         | 761.96                         | 1,799.19                       | 1,608.79                       | 3,220.44                     |
|        | c) Heat, Light & Power   | 426.55                         | 427.03                         | 401.34                         | 853.58                         | 825.38                         | 1,557.60                     |
|        | d) Depreciation and Amortisation Expense   | 323.93                         | 324.58                         | 445.74                         | 648.51                         | 955.06                         | 1,837.84                     |
|        | e) Other Expenses  | 1,181.27                       | 1,043.26                       | 809.60                         | 2,224.53                       | 1,598.65                       | 4,572.16                     |
|        | <b>Total Expenses</b>  | <b>3,189.74</b>                | <b>2,990.88</b>                | <b>2,724.25</b>                | <b>6,180.62</b>                | <b>5,616.16</b>                | <b>12,451.99</b>             |
| 3      | <b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items [1-2]</b>  | <b>287.72</b>                  | <b>528.56</b>                  | <b>79.17</b>                   | <b>816.28</b>                  | <b>239.25</b>                  | <b>879.30</b>                |
| 4      | Other Income   | 112.21                         | 119.09                         | 101.84                         | 231.30                         | 417.52                         | 599.34                       |
| 5      | <b>Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items [3+4]</b>       | <b>399.93</b>                  | <b>647.65</b>                  | <b>181.01</b>                  | <b>1,047.58</b>                | <b>656.77</b>                  | <b>1,478.64</b>              |
| 6      | Finance Costs [Note 3(a)]  | 1,496.02                       | 1,103.20                       | 4,046.64                       | 2,599.22                       | 6,475.91                       | 7,948.21                     |
| 7      | <b>Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items [5-6]</b> | <b>(1,096.09)</b>              | <b>(455.55)</b>                | <b>(3,865.63)</b>              | <b>(1,551.64)</b>              | <b>(5,819.14)</b>              | <b>(6,469.57)</b>            |
| 8      | Add/Less: Exceptional items(Net) (Note 4)  | -                              | -                              | -                              | -                              | -                              | -                            |
| 9      | <b>Profit/(Loss) from Ordinary Activities before Tax [7+8]</b>                                       | <b>(1,096.09)</b>              | <b>(455.55)</b>                | <b>(3,865.63)</b>              | <b>(1,551.64)</b>              | <b>(5,819.14)</b>              | <b>(6,469.57)</b>            |
|        | Add./Less: Tax Expense (Including Deferred Tax) (Refer Note 5)                                       | 117.17                         | -                              | 1,329.52                       | 117.17                         | 1,990.88                       | 553.88                       |
| 11     | <b>Net Profit/(Loss) from Ordinary Activities after Tax [9-10]</b>                                   | <b>(978.92)</b>                | <b>(455.55)</b>                | <b>(2,536.11)</b>              | <b>(1,434.47)</b>              | <b>(3,828.26)</b>              | <b>(5,915.69)</b>            |
| 12     | Less: Extraordinary items (Net of tax expense)   | -                              | -                              | -                              | -                              | -                              | -                            |
| 13     | <b>Net Profit/(Loss) for the period [11-12]</b>  | <b>(978.92)</b>                | <b>(455.55)</b>                | <b>(2,536.11)</b>              | <b>(1,434.47)</b>              | <b>(3,828.26)</b>              | <b>(5,915.69)</b>            |



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## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

| Sr.No.         | Particulars  | Standalone                     |                                |                                |                                |                                |   |
|----------------|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---|
|                |  | Quarter Ended                  |                                |                                | Half Year Ended                |                                | Year Ended                                |
|                |  | 30th Sept. 2015<br>(Unaudited) | 30th June. 2015<br>(Unaudited) | 30th Sept. 2014<br>(Unaudited) | 30th Sept. 2015<br>(Unaudited) | 30th Sept. 2014<br>(Unaudited) | 31st March 2015<br>(Audited)              |
| 14             | Paid-up equity Share Capital (Face value of Equity Share Rs.10/- each)                   | 2,417.26                       | 2,417.26                       | 2,417.26                       | 2,417.26                       | 2,417.26                       | 2,417.26                                  |
| 15             | Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year |                                |                                |                                |                                |                                | (5,056.75)                                |
| 16             | <b>Earnings Per Share (EPS)</b>  |                                |                                |                                |                                |                                |   |
|                | <b>Basic &amp; Diluted EPS (Rs):</b>   |                                |                                |                                |                                |                                |   |
| i)             | Before Extraordinary items   |                                |                                |                                |                                |                                |   |
|                | Basic  | (4.15)                         | (1.93)                         | (10.75)                        | (6.08)                         | (16.23)                        | (25.08)                                   |
|                | Diluted  | (4.15)                         | (1.93)                         | (10.75)                        | (6.08)                         | (16.23)                        | (25.08)                                   |
| ii)            | After Extraordinary items  |                                |                                |                                |                                |                                |   |
|                | Basic  | (4.15)                         | (1.93)                         | (10.75)                        | (6.08)                         | (16.23)                        | (25.08)                                   |
|                | Diluted  | (4.15)                         | (1.93)                         | (10.75)                        | (6.08)                         | (16.13)                        | (25.08)                                   |
| <b>PART-II</b> |  |                                |                                |                                |                                |                                |   |
| <b>A</b>       | <b>PARTICULARS OF SHARE HOLDING:</b>   |                                |                                |                                |                                |                                |   |
|                | 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  | 39.10%                         | 39.10%                         | 39.10%                         | 39.10%                         | 39.10%                         | 39.10%                                    |
|                | Promoters and promoters group shareholding   |                                |                                |                                |                                |                                |   |
|                | a) Pledged/Encumbered  |                                |                                |                                |                                |                                |   |
|                | -Number of shares,   | 98,71,296                      | 98,71,296                      | 98,71,296                      | 98,71,296                      | 98,71,296                      | 98,71,296                                 |
|                | -Percentage of shares (as a % of the total share holding of promoter and promoter group) | 68.73%                         | 68.73%                         | 68.73%                         | 68.73%                         | 68.73%                         | 68.73%                                    |
|                | -Percentage of shares (as a % of the total share capital of the Company)                 | 41.86%                         | 41.86%                         | 41.86%                         | 41.86%                         | 41.86%                         | 41.86%                                    |
|                | b) Non Encumbered  |                                |                                |                                |                                |                                |   |
|                | -Number of shares,   | 44,90,664                      | 44,90,664                      | 44,90,664                      | 44,90,664                      | 44,90,664                      | 44,90,664                                 |
|                | -Percentage of shares (as a % of the total share holding of promoter and promoter group) | 31.27%                         | 31.27%                         | 31.27%                         | 31.27%                         | 31.27%                         | 31.27%                                    |
|                | -Percentage of shares (as a % of the total share capital of the Company)                 | 19.04%                         | 19.04%                         | 19.04%                         | 19.04%                         | 19.04%                         | 19.04%                                    |
| <b>B</b>       | <b>INVESTOR COMPLAINTS:</b>  |                                |                                |                                |                                |                                | 3 Months Ended<br>30th September,<br>2015 |
|                | Pending at the beginning of the Quarter  |                                |                                |                                |                                |                                | Nil                                       |
|                | Received during the quarter  |                                |                                |                                |                                |                                | 4   |
|                | Disposed off during the quarter  |                                |                                |                                |                                |                                | 4   |
|                | Remaining unresolved at the end of the quarter   |                                |                                |                                |                                |                                | Nil                                       |



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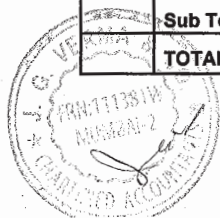
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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

| Sr. No.    | Particulars                                      | Standalone                   |                              |
|------------|--|------------------------------|------------------------------|
|            |  | As At                        |                              |
|            |  | 30th Sept, 2015<br>(Audited) | 31st March 2015<br>(Audited) |
| <b>(A)</b> | <b>EQUITY AND LIABILITIES:</b>                   |                              |                              |
| <b>1</b>   | <b>Shareholders Funds:</b>                       |                              |                              |
|            | a) Share Capital                                 | 2,417.26                     | 2,417.26                     |
|            | b) Reserves and Surplus                          | (6,491.22)                   | (5,056.75)                   |
|            | <b>Sub Total of ShareHolders Funds</b>           | <b>(4,073.96)</b>            | <b>(2,639.49)</b>            |
| <b>2</b>   | <b>Share Application Money Pending Allotment</b> | -                            | -                            |
| <b>3</b>   | <b>Non - Current Liabilities:</b>                |                              |                              |
|            | a) Long-Term Borrowings (Refer Note 3(a))        | 23,337.19                    | 19,501.42                    |
|            | b) Deferred Tax Liabilities (Net)                | -                            | -                            |
|            | c) Other Long Term Liabilities                   | 2,800.00                     | 2,877.33                     |
|            | d) Long- Term Provisions                         | 180.38                       | 165.89                       |
|            | <b>Sub Total of Non Current Liabilities</b>      | <b>26,317.57</b>             | <b>22,544.64</b>             |
| <b>4</b>   | <b>Current Liabilities</b>                       |                              |                              |
|            | a) Short -Term Borrowings                        | 737.64                       | 704.41                       |
|            | b) Trade Payables                                | 2,223.84                     | 1,342.91                     |
|            | c) Other Current Liabilities (Refer Note 3(a))   | 29,322.72                    | 33,028.53                    |
|            | d) Short- Term Provisions                        | 176.80                       | 149.24                       |
|            | <b>Sub Total of Current Liabilities</b>          | <b>32,461.00</b>             | <b>35,225.09</b>             |
|            | <b>TOTAL - EQUITY AND LIABILITIES</b>            | <b>54,704.61</b>             | <b>55,130.24</b>             |
| <b>(B)</b> | <b>ASSETS:</b>                                   |                              |                              |
| <b>1</b>   | <b>Non- Current Assets:</b>                      |                              |                              |
|            | a) Fixed Assets                                  | 32,256.00                    | 32,820.92                    |
|            | b) Non- Current Investments (Refer Note 3 (c))   | 9,879.84                     | 9,879.84                     |
|            | c) Deferred Tax (Asset) (Net)                    | -                            | -                            |
|            | d) Long- Term Loans And Advances                 | 1,599.45                     | 1,421.67                     |
|            | e) Other Non-Current Assets                      | 8,165.11                     | 8,152.90                     |
|            | <b>Sub Total of Non- Current Assets</b>          | <b>51,900.40</b>             | <b>52,275.33</b>             |
| <b>2</b>   | <b>Current Assets</b>                            |                              |                              |
|            | a) Current Investments                           | 4.70                         | 4.70                         |
|            | b) Inventories                                   | 481.65                       | 449.24                       |
|            | c) Trade Receivables                             | 903.28                       | 1,160.28                     |
|            | d) Cash and Bank Balances                        | 632.42                       | 666.07                       |
|            | e) Short-Term Loans and Advances                 | 577.69                       | 426.25                       |
|            | f) Other Current Assets                          | 204.47                       | 148.37                       |
|            | <b>Sub Total of Current Assets</b>               | <b>2,804.21</b>              | <b>2,854.91</b>              |
|            | <b>TOTAL</b>                                     | <b>54,704.61</b>             | <b>55,130.24</b>             |



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## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015.

### 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 7<sup>th</sup> November, 2015. 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. Explanations in respect of Auditors' observations in their report on the financial statements for 2014-15, and Limited Review Report;

(a) Some of the lenders assigned their respective loans aggregating to ₹ 32,576.72 lakhs to asset reconstruction companies till date post CDR failure. In respect of loans from one lender, no provision for interest aggregating to ₹ 68.71 lakhs and ₹134.31 lakhs has been made for the quarter and half year ended 30th September, 2015 respectively as the Company has not accepted its claims and matter is disputed and pending before the Bombay High Court. Borrowings to the extent of ₹ 17,993.32 lakhs are subject to confirmation from respective lenders.

(b) Company's accumulated losses are in excess of its paid up capital and reserves and surplus. Considering the future business prospects, the fact that some lenders have assigned their loans and major part of the loans has been restructured and that the fair values of the assets of the Company are far more than the debts, the financial statements have been prepared on a going concern basis.

(c) The Company has invested ₹ 9,327.75 lakhs in equity shares capital of its 100% subsidiary Orchid Hotels Pune Private Limited (OHPPL) having negative net worth. No diminution in the value of investments is considered by the Company in view of the fair value of the assets and future business prospects of OHPPL.





4. Exceptional items (Net) for the quarter ending 30<sup>th</sup> June, 2015 and half year ended 30<sup>th</sup> September, 15 include bad debts written off of ₹ 41.98 Crores in respect of interest income which has been adjusted against the provision made for the same for an identical amount in earlier year.
5. In view of loss position, the current tax is nil. Further Deferred tax assets, which are more than the Deferred Tax Liability, have been recognized only to the extent of Deferred Tax Liability on consideration of prudence. Tax expense for the quarter and half year ended 30<sup>th</sup> September, 2015 is in respect of excess provision for tax made in earlier year, reversed as no longer required.
6. In terms of the Interim Order dated 1<sup>st</sup> September, 2015 passed by the Hon Bombay High Court in the matter of Suit filed by a lender, the sale of Company's unit at VITS, Mumbai, if and when made, will be with the leave of the Court. The next hearing in the above matter is fixed on 16<sup>th</sup> November, 2015.
7. The figures of previous periods have been regrouped/rearranged, wherever considered necessary.

**For and on behalf of the Board**

**Kamat Hotels (India) Limited**



*W Kamat*

**Dr. Vithal V. Kamat**

**(DIN : 00195341)**

Place: Mumbai

Date: 7<sup>th</sup> November, 2015

**(Executive Chairman and Managing Director)**

As per our report of even date  
For J. G. Verma & Co.  
Chartered Accountants

*J. G. Verma*

**J. G. Verma**  
Partner  
Mumbai, 7<sup>th</sup> November, 2015



J. G. VERMA  
A. G. VERMA

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FAX: 2283 8867

**Limited Review Report to the Board of Directors of  
Kamat Hotels (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results (Stand-alone) ("the Statement") of **Kamat Hotels (India) Limited**, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099, for the quarter and half year ended 30<sup>th</sup> September, 2015 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. 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 financial 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.
3. 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 applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Emphasis of matter: Attention is invited to:
  - (i) Note 3 (a) to the Statement with regard to non-provision of interest liability of Rs. 68.71 lakhs and Rs. 134.31 lakhs for the quarter and half year ended 30<sup>th</sup> September, 2015 in respect of a lender as the same is disputed by the Company and confirmation letters for borrowings of Rs. 17,993.32 lakhs awaited;
  - (ii) Note 3 (b) to the Statement, which indicate that the Company's accumulated losses, are in excess of its paid up capital and reserves & surplus. These conditions along with defaults in repayment of loan dues, indicate the existence of a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However, the Statement has been prepared on a going concern basis for the reasons stated in the said note.
  - (iii) Note No. 3 (c) to the Statement with regard to investment made in Orchid Hotels Pune Private Limited, a wholly owned subsidiary of the Company and no provision required for any diminution in the value such investment of Rs. 9,327.75 lakhs.

Our opinion is not modified in respect of these matters.

For **J. G. Verma & Co.**  
Chartered Accountants  
(Registration No. 111381W)



**J. G. Verma**  
Partner  
Membership No. 5005



Place : Mumbai  
Date : 7<sup>th</sup> November, 2015