

# 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 AND CONSOLIDATED UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

**PART-I**

(₹ In Lakhs)

Sr.No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31st March 2015 (Audited) (Note 2)	31st Dec. 2014 (Unaudited)	31st March 2014 (Audited) (Note 2)	31st March 2015 (Audited)	31st March 2014 (Audited)	31st March 2015 (Audited)	
1	<b>Income from Operations</b>							
	a) Net Sales/Income from Operations (Net of Excise Duty)	3,609.29	3,463.52	3,459.81	12,579.64	12,503.77	15,447.30	14,931.46
	b) Other Operating Income	200.44	202.63	216.13	751.65	901.99	916.86	1,095.05
	<b>Total Income</b>	<b>3,809.73</b>	<b>3,666.15</b>	<b>3,675.94</b>	<b>13,331.29</b>	<b>13,405.76</b>	<b>16,364.16</b>	<b>16,026.51</b>
2	<b>Expenses</b>							
	a) Consumption of Food & Beverages	279.37	356.30	349.49	1,263.95	1,371.68	1,733.28	1,873.39
	b) Employees Benefits Expense	861.38	750.27	751.83	3,220.44	3,269.46	3,850.38	3,882.75
	c) Heat, Light & Power	346.61	385.61	383.61	1,557.60	1,523.25	2,080.00	2,050.67
	d) Depreciation and Amortisation Expense (Note 4)	434.65	448.13	351.02	1,837.84	1,438.52	3,084.31	2,496.20
	e) Other Expenses	1,453.08	1,520.43	801.27	4,572.16	3,346.32	5,443.01	4,125.27
	<b>Total Expenses</b>	<b>3,375.09</b>	<b>3,460.74</b>	<b>2,637.22</b>	<b>12,451.99</b>	<b>10,949.23</b>	<b>16,190.98</b>	<b>14,428.28</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items [1-2]</b>	<b>434.64</b>	<b>205.41</b>	<b>1,038.72</b>	<b>879.30</b>	<b>2,456.53</b>	<b>173.18</b>	<b>1,598.23</b>
4	Other Income	137.02	44.80	175.28	599.34	2,273.30	528.88	453.46
5	<b>Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items [3+4]</b>	<b>571.66</b>	<b>250.21</b>	<b>1,214.00</b>	<b>1,478.64</b>	<b>4,729.83</b>	<b>702.06</b>	<b>2,051.69</b>
6	Finance Costs (Note 5)	693.47	778.83	1,402.92	7,948.21	5,735.27	8,054.84	7,248.43
7	<b>Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items [5-6]</b>	<b>(121.81)</b>	<b>(528.62)</b>	<b>(188.92)</b>	<b>(6,469.57)</b>	<b>(1,005.44)</b>	<b>(7,352.78)</b>	<b>(5,196.74)</b>
8	Add/Less: Exceptional items (Net)	-	-	300.19	-	(23,805.16)	-	39.40
	(Less): Prior Period Adjustments	-	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before Tax [7+8]</b>	<b>(121.81)</b>	<b>(528.62)</b>	<b>111.27</b>	<b>(6,469.57)</b>	<b>(24,810.60)</b>	<b>(7,352.78)</b>	<b>(5,157.34)</b>
10	Add/Less: Tax Expense (Including Deferred Tax and adjustments for previous years)	(1,376.63)	(60.37)	(45.77)	553.88	1,549.91	828.46	929.00
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax [9-10]</b>	<b>(1,498.44)</b>	<b>(588.99)</b>	<b>65.50</b>	<b>(5,915.69)</b>	<b>(23,260.69)</b>	<b>(6,524.32)</b>	<b>(4,228.34)</b>
12	Less: Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period [11-12]</b>	<b>(1,498.44)</b>	<b>(588.99)</b>	<b>65.50</b>	<b>(5,915.69)</b>	<b>(23,260.69)</b>	<b>(6,524.32)</b>	<b>(4,228.34)</b>
14	Less: Minority Interest	-	-	-	-	-	-	-
15	<b>Group Profit/(Loss) for the period [13-14]</b>						<b>(6,524.32)</b>	<b>(4,228.34)</b>



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## STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

Sr.No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31st March 2015 (Audited)	31st Dec. 2014 (Unaudited)	31st March 2014 (Audited)	31st March 2015 (Audited)	31st March 2014 (Audited)	31st March 2015 (Audited)	31st March 2014 (Audited)
16	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	2,417.26
17	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year				(5,056.75)	1,418.95	3,178.36	10,272.78
18	<b>Earnings Per Share (EPS)</b>							
	Basic & Diluted EPS (Rs):							
i)	Before Extraordinary items							
	Basic	(6.35)	(2.50)	0.29	(25.08)	(111.67)	(27.66)	(20.30)
	Diluted	(6.35)	(2.50)	0.28	(25.08)	(111.67)	(27.66)	(20.30)
ii)	After Extraordinary items							
	Basic	(6.35)	(2.50)	0.29	(25.08)	(111.67)	(27.66)	(20.30)
	Diluted	(6.35)	(2.50)	0.28	(25.08)	(111.67)	(27.66)	(20.30)
<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	92,22,098
	-Percentage of Shareholding	39.10%	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	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%	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%	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	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%	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%	19.04%
<b>B</b>	<b>INVESTOR COMPLAINTS:</b>							3 Months Ended 31st March, 2015
	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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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As At		As At	
		31st March 2015 (Audited)	31st March 2014 (Audited)	31st March 2015 (Audited)	31st March 2014 (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	2,417.26	2,417.26
	b) Reserves and Surplus	(5,056.75)	1,418.95	3,178.36	10,272.78
	<b>Sub Total of Shareholders Funds</b>	<b>(2,639.49)</b>	<b>3,836.21</b>	<b>5,595.62</b>	<b>12,690.04</b>
<b>2</b>	<b>Share Application Money Pending Allotment</b>	-	185.00	-	185.00
<b>3</b>	<b>Non - Current Liabilities:</b>				
	a) Long-Term Borrowings (Refer Note 5)	19,501.42	21,344.03	21,286.54	24,363.17
	b) Deferred Tax Liabilities (Net)	-	541.19	-	-
	c) Other Long Term Liabilities	2,877.33	2,679.59	2,870.51	2,662.07
	d) Long- Term Provisions	165.89	139.32	189.30	162.61
	<b>Sub Total of Non Current Liabilities</b>	<b>22,544.64</b>	<b>24,704.13</b>	<b>24,346.35</b>	<b>27,187.85</b>
<b>4</b>	<b>Current Liabilities</b>				
	a) Short -Term Borrowings	704.41	767.27	704.41	776.46
	b) Trade Payables	1,342.91	2,123.24	2,117.27	3,055.99
	c) Other Current Liabilities (Refer Note 5)	33,028.53	25,395.40	52,551.44	44,891.53
	d) Short- Term Provisions	149.24	111.54	152.27	121.57
	<b>Sub Total of Current Liabilities</b>	<b>35,225.09</b>	<b>28,397.45</b>	<b>55,525.39</b>	<b>48,845.55</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>55,130.24</b>	<b>57,122.79</b>	<b>85,467.36</b>	<b>88,908.44</b>
<b>(B)</b>	<b>ASSETS:</b>				
<b>1</b>	<b>Non- Current Assets:</b>				
	a) Fixed Assets	32,820.92	35,280.36	70,856.02	74,595.63
	b) Non- Current Investments (Refer Note 7)	9,879.84	9,879.84	15.09	15.09
	c) Deferred Tax (Asset) (Net)	-	-	1,625.27	808.54
	d) Long- Term Loans And Advances	1,421.67	401.62	694.34	490.46
	e) Other Non-Current Assets	8,152.90	8,150.77	8,284.14	8,288.96
	<b>Sub Total of Non- Current Assets</b>	<b>52,275.33</b>	<b>53,712.59</b>	<b>81,474.86</b>	<b>84,198.68</b>
<b>2</b>	<b>Current Assets</b>				
	a) Current Investments	4.70	5.00	4.70	5.00
	b) Inventories	449.24	412.73	527.89	512.09
	c) Trade Receivables	1,160.28	1,502.43	1,256.26	1,604.73
	d) Cash and Bank Balances	666.07	793.46	842.81	908.99
	e) Short-Term Loans and Advances	426.25	643.11	1,294.74	1,622.62
	f) Other Current Assets	148.37	53.47	66.10	56.33
	<b>Sub Total of Current Assets</b>	<b>2,854.91</b>	<b>3,410.20</b>	<b>3,992.50</b>	<b>4,709.76</b>
	<b>TOTAL</b>	<b>55,130.24</b>	<b>57,122.79</b>	<b>85,467.36</b>	<b>88,908.44</b>

Contd..4.



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## STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2015.

### Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 30<sup>th</sup> May, 2015.
2. The figures of the last quarters ended 31st March, 2015 and 31st March, 2014 are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the third quarter of the respective financial year.
3. The Company is operating only in the Hospitality Services Segment.
4. Pursuant to the Companies Act, 2013 (the Act) becoming effective from April, 2014, the Company has recomputed the depreciation based on the useful life of the fixed assets as prescribed in Schedule II to the Act. This has resulted in additional charge of depreciation of ₹ 36.71 lakhs and ₹ 150.78 lakhs for the quarter and year ended 31<sup>st</sup> March, 2015 respectively. Further based on transitional provisions in Schedule II, additional depreciation of Rs.516.25 lakhs in respect of assets whose useful lives is over has been adjusted in the opening retained earnings (net of tax)
5. During the year, the lenders withdrew from the CDR Scheme sanctioned by the Corporate Debt Restructuring Empowered Group in 2013 in respect of restructured debts of Rs. 33,636.36 lakhs; the lenders also recalled their entire dues during the year. Some of the lenders assigned their respective loans aggregating to Rs. 25,199.38 lakhs to asset reconstruction companies till date. In respect of loans from two lenders, no provision for interest aggregating to Rs. 530.03 lakhs has been made for the year ended 31<sup>st</sup> March, 2015 as the Company has not accepted their claims and matter is disputed. Borrowings to the extent of Rs.22,147.82 lakhs are subject to confirmation from respective lenders. Finance cost for the year ended 31<sup>st</sup> March, 2015 include Rs. 1,085.61 lakhs pertaining to earlier years due to withdrawal of CDR scheme. The statutory auditors have invited attention to the above note in their report for the year ended 31<sup>st</sup> March, 2015.
6. Company's accumulated losses are in excess of its paid up capital and reserves and surplus. As explained in Note 5, some of the lenders have recalled their loans. However, 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.
7. The Company has invested Rs. 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. The statutory auditors have invited attention to the above note in their audit report for the year ended 31<sup>st</sup> March, 2015.



8. 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 Mahodadhivivas Palace Private Limited (100%), (iv) Fort Jadhavgadh Hotels Private Limited (100%), and (v) Green Dot Restaurants Private Limited (100%), and joint venture company viz., Ilex Developers & Resorts Limited (32.92%) based on financial statements of respective entities, audited by other auditors.
9. The figures of previous periods have been regrouped/rearranged, wherever considered necessary.

For and on behalf of the Board

**Kamat Hotels (India) Limited**



*W Law*  
**Dr. Vithal V. Kamat**

**(Executive Chairman and Managing Director)**

**(DIN : 00195341)**

Place: Mumbai

Date: 30<sup>th</sup> May , 2015