



Email

February 6, 2016

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

Code:- 526668  
[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

Sub: Submission of Unaudited Financial Results for the quarter and period ended on 31<sup>st</sup> December, 2015 and Limited Review Report pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed herewith Unaudited Financial Results for the quarter and period ended on 31<sup>st</sup> December, 2015 which were approved by the Board of Directors of the Company at its meeting held on 6<sup>th</sup> February, 2016. The Statutory Auditors have carried out Limited Review of the financial results pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

A copy of Limited Review Report is also enclosed.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,  
For Kamat Hotels (India) Limited

Vikram V. Kamat  
DIN00556284  
Director

REGD OFF. 70-C NEHRU ROAD, VILE PARLE (EAST), MUMBAI 400 099. TEL.: 2616 4000 FAX : 2616 4115

CIN : L55101MH1986PLC039307 Email id : [cs@khil.com](mailto:cs@khil.com), Website : [www.khil.com](http://www.khil.com)



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# 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 NINE MONTHS ENDED 31ST DECEMBER, 2015

### PART-I

(₹ In Lakhs)

Sr.No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31st December 2015 (Unaudited)	30th September 2015 (Unaudited)	31st December 2014 (Unaudited)	31st December 2015 (Unaudited)	31st December 2014 (Unaudited)	31st March 2015 (Audited)
1	<b>Income from Operations</b>						
	a) Net Sales/Income from Operations (Net of Excise Duty)	3,787.98	3,285.14	3,463.52	10,391.57	8,970.35	12,579.64
	b) Other Operating Income	213.53	192.32	202.63	606.84	551.21	751.65
	<b>Total Income from operations (net)</b>	<b>4,001.51</b>	<b>3,477.46</b>	<b>3,666.15</b>	<b>10,998.41</b>	<b>9,521.56</b>	<b>13,331.29</b>
2	<b>Expenses</b>						
	a) Consumption of Food & Beverages	378.09	311.39	356.30	1,032.90	984.58	1,263.95
	b) Employee Benefits Expense	896.70	946.60	750.27	2,695.89	2,359.06	3,220.44
	c) Heat, Light & Power	426.69	426.55	385.61	1,280.27	1,210.99	1,557.60
	d) Depreciation and Amortisation Expense	321.71	323.93	448.13	970.22	1,403.19	1,837.84
	e) Provision for Doubtful Debts/Advances	201.47	71.05	392.12	313.28	455.91	644.70
	f) Other Expenses	1,126.40	1,110.22	1,128.31	3,239.12	2,663.17	3,927.46
	<b>Total Expenses</b>	<b>3,351.06</b>	<b>3,189.74</b>	<b>3,460.74</b>	<b>9,531.68</b>	<b>9,076.90</b>	<b>12,451.99</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items [1-2]</b>	<b>650.45</b>	<b>287.72</b>	<b>205.41</b>	<b>1,466.73</b>	<b>444.66</b>	<b>879.30</b>
4	Other Income	125.22	112.21	44.80	356.52	462.32	599.34
5	<b>Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items [3+4]</b>	<b>775.67</b>	<b>399.93</b>	<b>250.21</b>	<b>1,823.25</b>	<b>906.98</b>	<b>1,478.64</b>
6	Finance Costs [Note 4 and 6]	510.51	1,496.02	778.83	3,109.73	7,254.74	7,948.21
7	<b>Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items [5-6]</b>	<b>265.16</b>	<b>(1,096.09)</b>	<b>(528.62)</b>	<b>(1,286.48)</b>	<b>(6,347.76)</b>	<b>(6,469.57)</b>
8	Add/Less: Exceptional items (Net) (Note 5)	(8,092.28)	-	-	(8,092.28)	-	-
9	<b>Profit/(Loss) from Ordinary Activities before Tax [7+8]</b>	<b>(7,827.12)</b>	<b>(1,096.09)</b>	<b>(528.62)</b>	<b>(9,378.76)</b>	<b>(6,347.76)</b>	<b>(6,469.57)</b>
10	Add/Less: Tax Expense (Including Deferred Tax) (Refer Note 7)	-	117.17	(60.37)	117.17	1,930.51	553.88
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax [9-10]</b>	<b>(7,827.12)</b>	<b>(978.92)</b>	<b>(588.99)</b>	<b>(9,261.59)</b>	<b>(4,417.25)</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>(7,827.12)</b>	<b>(978.92)</b>	<b>(588.99)</b>	<b>(9,261.59)</b>	<b>(4,417.25)</b>	<b>(5,915.69)</b>
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>						
	Basic & Diluted EPS (Rs) (not annualised)						
i)	Before Extraordinary items						
	Basic	(33.19)	(4.15)	(2.50)	(39.27)	(18.73)	(25.08)
	Diluted	(33.19)	(4.15)	(2.50)	(39.27)	(18.73)	(25.08)
ii)	After Extraordinary items						
	Basic	(33.19)	(4.15)	(2.50)	(39.27)	(18.73)	(25.08)
	Diluted	(33.19)	(4.15)	(2.50)	(39.27)	(18.73)	(25.08)

(See accompanying notes to the financial results)



# KAMAT HOTELS (INDIA) LIMITED

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

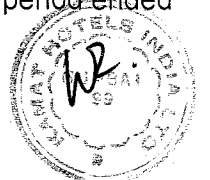
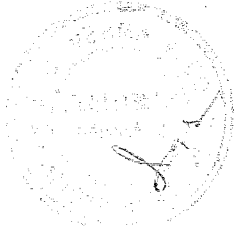
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## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2015.

### Notes:

1. The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 6<sup>th</sup> February, 2016 and the Statutory Auditors have carried out limited review of the above financial results in terms Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. In view of the seasonality of the business, the financial results for the quarter and nine months ended 31<sup>st</sup> December, 2015 are not indicative of the full year's performance.
3. The Company is operating only in the Hospitality Services Segment.
4. Explanation in respect of Auditors' observations in their report on the financial statements for 2014-15, and Limited Review Report : Some of the lenders assigned their respective loans aggregating to ₹ 31,068.27 lakhs to asset reconstruction companies till date post CDR failure. In respect of loans from one lender, no provision for interest aggregating to ₹ 71.21 lakhs and ₹ 205.52 lakhs has been made for the quarter and nine months period ended 31<sup>st</sup> December, 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 ₹ 12,620.15 lakhs are subject to confirmation from respective lenders.
5. Exceptional items (Net) for the quarter and Nine months ended 31<sup>st</sup> December, 2015 include (i) (a) 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 ; (ii) Provision of Rs. 93.28 Crores made for diminution in value of investments in Company's subsidiary i.e. Orchid Hotels Pune Private Limited ; (iii) reduced by (a) excess provision for interest of Rs.7.46 Crores made in previous year, and (b) profit of Rs. 4.90 Crores on transfer of development rights acquired in earlier years.
6. Finance costs for the quarter and nine months period ended 31<sup>st</sup> December, 2015 is after adjusting Rs. 526.59 Lakhs being interest provided for in the previous two quarters, which has been reversed on settlement of concerned debts during the quarter.
7. 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 previous quarter and nine months period ended

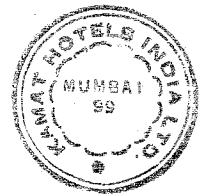


31<sup>st</sup> December, 2015 is in respect of excess provision for tax made in earlier year, reversed as no longer required.

8. 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, was subject to leave of the Court, which condition has been relieved by the Court vide interim order dated 16<sup>th</sup> December, 2015.
9. Company's accumulated losses are in excess of its paid up capital and reserves and surplus and current liabilities of the Company exceed the current assets by Rs. 22,423.40 lakhs as on 31<sup>st</sup> December, 2015. Considering the future business prospects, the fact that majority 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, which contemplates realisation of assets and settlement of liabilities in the normal course of Company's business.
10. During the quarter under review, a lender has moved an application for recovery and other relief in respect of borrowings of Rs. 252.38 Crores with further interest and charges to the Debit Recovery Tribunal (DRT) interalia against the Company's subsidiary, viz. Orchid Hotels Pune Private Limited (OHPPL) and others including the Company, which is pending. Similarly a lender has also moved the DRT for recovery of Rs. 63.56 Crores and other reliefs and charges from the Company, which is also pending. The Company has taken effective steps to defend the same.
11. The figures of previous periods have been regrouped/rearranged, wherever considered necessary.

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

*Vikram V. Kamat*  
Vikram V. Kamat  
(DIN : 00556284)  
(Director)

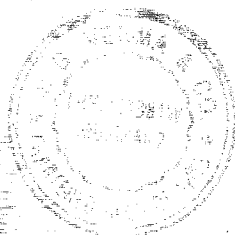


Place: Mumbai  
Date: 6th February, 2016

As per our report of even date

For J. G. Verma & Co.  
Chartered Accountants

*J. G. Verma*  
J.-G. Verma  
Partner  
Mumbai, 6th February, 2016



J. G. VERMA  
A. G. VERMA

PHONE : 2281 3868  
2281 4743  
FAX: 2283 8867  
E-MAIL: arunvermaca@gmail.com


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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Kamat Hotels (India) Limited**, 70-C, Nehru Road, Vile Parle (East), Mumbai – 400 099, for the quarter and nine months' period ended 31<sup>st</sup> December, 2015 ("the Statement"). 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 these financial results based on our review.
2. We conducted our review 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 Statement is 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 opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Accounting Standards and other recognized Accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Emphasis of matter: We draw attention to:
  - (i) Note 4 to the Statement with regard to non-provision of interest liability of Rs. 71.21 lakhs and Rs. 205.52 lakhs for the quarter and nine months period ended 31<sup>st</sup> December, 2015 in respect of a lender as the same is disputed by the Company and confirmation letters for borrowings of Rs. 12,620.15 lakhs awaited;
  - (ii) Note 9 to the Statement, which indicate that the Company's accumulated losses, are in excess of its paid up capital and reserves & surplus and its current liabilities exceed its current assets by Rs. 22,423.41 lakhs as on 31<sup>st</sup> December, 2015. These conditions along with defaults in repayment of loan dues of certain lenders, 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.

Our report is not qualified 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 : 6<sup>th</sup> February, 2016