

September 9, 2017

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

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra -Kurla Complex,
Bandra (E), Mumbai - 400 051

Code: 526668

Code:- KAMATHOTEL-EQ

Dear Sir/ Madam,

Sub: **Outcome of Board Meeting**

Submission of Unaudited Financial Results for the quarter ended 30th June, 2017 and Limited Review Report pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further to our letter dated 1st September, 2017, on the captioned subject.

Please find enclosed herewith Unaudited Financial Results for the quarter ended 30th June, 2017 prepared as per Ind-AS which was approved by the Board of Directors of the Company at its meeting held today.

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are also enclosing the Limited Review Report of the financial results issued by M/s. J. G. Verma & Co., Statutory Auditors of the Company.

The Meeting commenced at 12.15 p.m. and concluded at 1.50 p.m.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,
For **Kamat Hotels (India) Limited**



Amit Vyas
Company Secretary
Encl. a/a.

REGD OFF. 70-C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI 400 099. TEL.: 2616 4000 FAX : 2616 4203
Email-Id : cs@khil.com • Website : www.khil.com • CIN : L55101MH1986PLC039307

Kamat Hotels India Limited

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

CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

Website: www.khil.com, Email: cs@khil.com

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2017

(Rupees in Lakhs)

Sr No.	Particulars	Quarter ended	
		30-06-2017	30-06-2016
		Unaudited	
1	Income from Operations		
	(a) Revenue From Operations	3,543.72	3,560.87
	(b) Other Income	214.94	222.15
	Total Income	3,758.66	3,783.02
2	Expenses		
	(a) Consumption of Food & Beverages	322.26	329.47
	(b) Employee Benefits expense	884.52	846.78
	(c) Finance Costs (Refer Note 4)	211.85	998.36
	(d) Depreciation and Amortisation expense	291.77	308.18
	(e) Other expenses:		
	(i) Heat, Light & Power	383.57	401.33
	(ii) Others	990.37	1,040.67
	Total Expenses	3,084.34	3,924.79
3	Profit/ (Loss) before Exceptional Items and tax (1-2)	674.32	(141.77)
4	Exceptional Items (Net) (Refer Note 6)	629.38	-
5	Profit/ (Loss) before tax (3-4)	1,303.70	(141.77)
6	Tax Expense (Refer Note 7)	-	-
7	Profit/ (Loss) after tax [5-6]	1,303.70	(141.77)
8	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	Remeasurements of employee defined benefit plans	(8.63)	(45.28)
9	Total Other Comprehensive Income	(8.63)	(45.28)
10	Total Comprehensive Income for the period [7+9]	1,295.07	(187.05)
11	Paid-up equity Share Capital (Face value of Equity Share Rs.10/- each)	2417.26	2417.26
12	Earnings per share (not annulised)		
	(a) Basic (Rs.)	5.49	(0.79)
	(b) Diluted (Rs.)	5.49	(0.79)
	(See accompanying notes to the financial results)		



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, Email: cs@khil.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017.

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 09th September, 2017. The Statutory Auditors have carried out a limited review of the above financial results.
2. The Company adopted Indian Accounting Standards (Ind-AS) with the transition date of April 1, 2016. Accordingly, the financial results for quarters ended 30th June, 2016 and 30th June, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016. The Statement does not include Ind AS compliance results for the preceding quarter and previous year ended 31st March, 2017 as the same is not mandatory as per above referred SEBI Circular.
3. The Company is operating only in the Hospitality Services Segment.
4. After the close of the quarter ended 30th June, 2017, one of the lenders has permitted the Company to settle its loan dues under a one-time settlement (OTS) agreement in terms of letter dated 28th August, 2017, which has been accepted by the Company. Consequent to the same, no provision for interest for the quarter of Rs. 426.60 lakhs on the said loan is necessary to be made in the accounts for the quarter ended 30th June, 2017, hence not made. The final effect of the OTS will be given in the accounts on fulfilling the terms and conditions of the above agreement in due course of time.
5. Explanations in respect of items covered under "Emphasis of Matter" in Auditors report on the financial statements for previous year:
 - (a) The application for approval for payment of remuneration from 1st October, 2016 to 30th September, 2017 made by the Company is still pending before the Central Government;
 - (b) There were certain delays in repayment of loan dues due to adverse conditions; and
 - (c) Company's accumulated losses as at 30th June, 2017 are in excess of its paid up capital and other equity and its current liabilities exceed the current assets as on that date. However, considering the future business prospects, and the fact that the fair values of the assets of the Company are far more than the debts, the financial statements and these results 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.



W. Kaur



6. Exceptional items (Net) for the quarter ended 30th June, 2017 include Rs. 445.17 lakhs being excess provision for finance costs reversed on settlement of loan dues during the quarter, Rs. 280.00 lakhs reversal of provision made for doubtful loans and advances, no longer required, net of Rs. 95.79 lakhs being loss on write off of certain fixed assets on closure of a restaurant unit of the Company.
7. In view of loss position, the current tax is nil. 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.
8. The Company has opted to submit the quarterly financial results on Standalone basis.
9. The figures of previous period have been regrouped/rearranged, wherever considered necessary.
10. The reconciliation of net profit for the quarter ended 30th June, 2016 under Ind AS and previous Indian GAAP is as follows:

Particulars	Rupees (in lakhs)
Net Profit / (Loss) published as per Indian GAAP	(42.53)
Ind AS Adjustments:	
Fair Valuation of financial assets and liabilities	(116.60)
Fair Valuation of Sales Tax Deferral (Govt Loan)	(0.32)
Amortization of Borrowings Upfront Fees	(0.25)
Actuarial loss on employee defined benefit plans recognized in "Other Comprehensive Income"	45.28
Remeasurement of employee defined benefit plans	(27.35)
Profit / (Loss) under Ind AS	(141.77)
Add: Other Comprehensive Income (net of tax)	(45.28)
Total Comprehensive income / (loss) under Ind AS	(187.05)

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



W. Kamat
Dr. Vithal V. Kamat
Executive Chairman and Managing Director
(DIN: 00195341)

Place : Mumbai
Date: 9th September, 2017

As per our report of even date
For J. G. Verma & Co.
Chartered Accountants
(Registration No. 111381W)

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



Mumbai, 9th September, 2017

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

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 ["the Company"] for the quarter ended 30th June, 2017 [the "Statement"] attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and further read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 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.

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 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 opinion.

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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards [Ind AS] specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to Note 5 (c) to the Statement, which indicate that the Company's accumulated losses, are in excess of its paid up capital and other equity and its current liabilities exceed its current assets as on 30th June, 2017. These conditions 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 this matter.

We have not reviewed the accompanying financial results and other financial information for the corresponding previous quarter ended 30th June, 2016, which have been presented solely based on the information compiled by the Management and approved by the Board of Directors.



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

J. G. Verma

J. G. Verma
Partner

Membership No. 5005

Place: Mumbai
Date: 9th September, 2017