

November 2, 2018

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  
Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September,  
2018**

Further to our letter dated 25<sup>th</sup> October, 2018, kindly note that the Board of Directors at its meeting held today has approved the following matters:

**Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September,  
2018.**

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

- i) Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2018.
- ii) Limited Review Report on the financial results issued by the Statutory Auditors of the Company.

The Meeting commenced at 12.15 p.m. and concluded at 1.45 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, India. 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

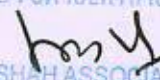
CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

 Website: [www.khil.com](http://www.khil.com), Email: [ca@khil.com](mailto:ca@khil.com)
**Statement of unaudited standalone financial results for the quarter and six months ended 30th September, 2018**

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended 30.09.2018	Quarter ended 30.06.2018	Quarter ended 30.09.2017	Six months ended 30.09.2018	Six months ended 30.09.2017	Year ended 31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	4,179.20	4,305.92	3,504.27	8,485.12	7,047.99	16,852.23
	(b) Other income	28.20	53.51	276.15	81.71	491.09	676.38
	<b>Total income</b>	<b>4,207.40</b>	<b>4,359.43</b>	<b>3,780.42</b>	<b>8,566.83</b>	<b>7,539.08</b>	<b>17,528.61</b>
2	<b>Expenses</b>						
	(a) Consumption of food and beverages	363.36	428.74	371.16	792.10	693.42	1,669.36
	(b) Employee benefits expenses	1,113.96	1,095.55	1,042.40	2,209.51	1,926.92	3,947.00
	(c) Finance costs	522.83	590.11	265.69	1,112.94	477.54	1,479.94
	(d) Depreciation and amortisation expense	276.49	273.99	295.57	550.48	587.34	1,174.13
	(e) Other expenses						
	(i) Heat, light and power	289.98	297.26	235.07	587.24	618.64	1,089.53
	(j) Others	1,217.94	1,185.52	1,036.13	2,403.46	2,026.50	4,812.09
	<b>Total expenses</b>	<b>3,784.56</b>	<b>3,871.17</b>	<b>3,246.02</b>	<b>7,655.73</b>	<b>6,330.36</b>	<b>14,172.05</b>
3	<b>Profit/ (loss) before exceptional items and tax [1-2]</b>	<b>422.84</b>	<b>488.26</b>	<b>534.40</b>	<b>911.10</b>	<b>1,208.72</b>	<b>3,356.56</b>
4	Exceptional items - income/(expense)	-	-	1,293.29	-	1,922.67	1,751.90
5	<b>Profit/(loss) for the period / year (3-4)</b>	<b>422.84</b>	<b>488.26</b>	<b>1,827.69</b>	<b>911.10</b>	<b>3,131.39</b>	<b>5,108.46</b>
6	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Short provision of income tax for earlier period/year	-	0.67	-	0.67	-	8.98
	Deferred tax - charge/ (credit) for current year	122.02	143.16	532.90	265.18	868.73	1,310.45
	Deferred tax - charge/ (credit) for previous year	29.97	-	-	29.97	-	-
7	<b>Profit/ (loss) for the period / year [5-6]</b>	<b>270.85</b>	<b>344.43</b>	<b>1,294.79</b>	<b>615.28</b>	<b>2,262.66</b>	<b>3,789.03</b>
8	<b>Other comprehensive income</b>						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans - gain/ (loss)	8.35	(19.51)	(50.93)	(11.16)	(59.56)	(5.57)
	(ii) Income taxes effect on above	(2.43)	5.68	14.83	3.25	17.34	1.67
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income taxes effect on above	-	-	-	-	-	-
	<b>Total Other comprehensive income</b>	<b>5.92</b>	<b>(13.83)</b>	<b>(36.10)</b>	<b>(7.91)</b>	<b>(42.22)</b>	<b>(3.90)</b>
9	<b>Total comprehensive income for the period / year [7-8]</b>	<b>276.77</b>	<b>330.60</b>	<b>1,258.69</b>	<b>607.37</b>	<b>2,220.44</b>	<b>3,785.13</b>
10	Paid-up equity share capital (Face Value per share Rs. 10/- each)	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26
11	Other equity [Refer note (a) of Standalone statement of asset and liabilities below]						(7,660.80)
12	<b>Earnings per share (Face Value per share Rs. 10/- each)</b>						
	(a) Basic (Rs)	1.15	1.46	5.49	2.61	9.59	16.07
	(b) Diluted (Rs)	1.15	1.46	5.49	2.61	9.59	16.07



SIGNED FOR IDENTIFICATION BY  
  
 N. A. SHAH ASSOCIATES LLP  
 MUMBAI





**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](http://www.khil.com), Email: [cs@khil.com](mailto:cs@khil.com)**Statement of unaudited standalone financial results for the quarter and six months ended 30th September, 2018**

(Rs. In lakhs)

Particulars	Standalone					
	Quarter ended 30.09.2018	Quarter ended 30.06.2018	Quarter ended 30.09.2017	Six months ended 30.09.2018	Six months ended 30.09.2017	Year ended 31.03.2018
<b>Income</b>						
Interest provision no longer required written back on settlement of loan dues	-	-	1,343.29	-	1,788.46	1,833.01
Provision for doubtful advance written back	-	-	-	-	280.00	280.00
<b>Sub Total (A)</b>	-	-	<b>1,343.29</b>	-	<b>2,068.46</b>	<b>2,113.01</b>
<b>Expenses</b>						
Loss on fixed assets discarded	-	-	-	-	95.79	95.79
Incidental expenses related to settlement of loan dues	-	-	50.00	-	50.00	265.32
<b>Sub Total (B)</b>	-	-	<b>50.00</b>	-	<b>145.79</b>	<b>361.11</b>
<b>Total (A-B)</b>	-	-	<b>1,293.29</b>	-	<b>1,922.67</b>	<b>1,751.90</b>

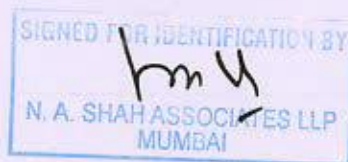
- 4 As per standalone financial results, Company's accumulated losses as at 30th September, 2018 are in excess of its paid up capital and other equity and its current liabilities exceed the current assets as on that date. Further, in respect of loans there are delays in repayment of principal and overdue instalments as at 30th September 2018. In the opinion of the management, considering the future business prospects and the fact that the fair values of the assets of the Company are significantly higher than the debts, 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. Further, management is also evaluating options for arranging/ infusing additional funds in the Company. The statutory auditors have drawn reference of above matter in their report on the financial results for the quarter and half year ended 30th September 2018. Further, reference was also drawn by the auditors in their report for the quarter ended June 2018, year ended 31st March 2018 and earlier quarters and by the erstwhile statutory auditor in their limited review report/ audit report for earlier period.
- 5 The Company is operating only in the hospitality service segment, therefore, disclosures of segment wise information is not applicable.
- 6 In standalone financial results, no provision is made for income tax for the quarter and half year ended 30th September, 2018 as (a) there is no taxable income as per normal provision of Income Tax Act, 1961 in view of brought forward losses and deductions available on payment basis; (b) there is negative book profit u/s 115JB of Income Tax Act, 1961 in view of brought forward losses as per books. Profit / total comprehensive income as reported in the quarter/ half year ended 30th September 2017 have been restated on account of deferred tax charge reported as per the note given in the unaudited financial results for the quarter ended 31st December 2017.
- 7 In view of seasonality of the sector, the financial results for the quarter and half year are not indicative of full year's expected performance.
- 8 The figures for the previous period/ year have been regrouped or rearranged or reclassified wherever considered necessary.

Place: Mumbai  
Date: 2nd November, 2018



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

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





Independent Auditor's Limited Review Report

To  
The Board of Directors of  
Kamat Hotels (India) Limited

Limited Review Report on unaudited standalone financial results for the quarter and half year ended 30<sup>th</sup> September 2018 of Kamat Hotels (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Kamat Hotels (India) Limited ('the Company')** for the quarter and half year ended 30<sup>th</sup> September 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, which has been initialed by us for identification purpose.

**Management's Responsibility**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the Statement based on our review.

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 Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the 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.

**Conclusion**

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 aforesaid Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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.

**Material uncertainty related to going concern**

Reference is invited to note 4 of the notes to the Statement. 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 30<sup>th</sup> September 2018. Further, in respect of loans there are delays in repayment of principal and overdue instalments as at 30<sup>th</sup> September 2018. We are informed that Company's management is taking appropriate steps to mitigate the impact of accumulated losses and improve cash flows and in the opinion of the management, the fair values of the assets of the Company are significantly higher than the debts. As informed to us, management is also evaluating options for arranging/ infusing additional funds in the Company. In view of the above and considering management's opinion, the interim financial



**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

statements and these results have been prepared on a going concern basis for the reasons stated in the said note.

In respect of matter covered in above para, attention was also drawn by us in limited review report for quarter ended 30<sup>th</sup> June 2018, year ended 31<sup>st</sup> March 2018 and earlier quarters and by the erstwhile statutory auditor in their limited review report/ audit report for earlier period.

Our conclusion is not modified in respect of above matter and was not modified in previous quarters. Erstwhile statutory auditor's conclusion / opinion was also not modified in respect of the above matter in their limited review report/ audit report for earlier periods.

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm's registration number: 116560W / W100149



**Sandeep Shah**

Partner

Membership number: 37381



Place: Mumbai

Date: