

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012**

**(Rs. in Lakhs)**

Sr.	Particulars	Standalone					Consolidated	
		3 Months Ended			Year Ended		Year Ended	
No.		31st March 2012 (Unaudited)	31st Dec. 2011 (Unaudited)	31st March 2011 (Unaudited)	31st March 2012 (Audited)	31st March 2011 (Audited)	31st March 2012 (Audited)	31st March 2011 (Audited)
1	<b>Income from Operations</b>							
	a) Net Sales /Income from Operations	4425.11	3289.84	3070.76	13318.29	11498.75	14773.07	12025.44
	b) Other Operating Income	233.49	192.57	201.05	844.48	700.67	1008.47	741.68
	<b>Total Income</b>	<b>4658.6</b>	<b>3482.41</b>	<b>3271.81</b>	<b>14162.77</b>	<b>12199.42</b>	<b>15781.54</b>	<b>12767.08</b>
2	<b>Expenses</b>							
	a) Consumption of Food & Beverages	550.45	326.19	297.77	1460.91	1092.81	1784.18	1224.83
	b) Empl	1131.93	796.83	801.99	3392.27	2760.09	3967.08	3013.84

	Employees Benefit Expense							
	c) Heat, Light & Power	411.98	307.52	244.63	1314.14	1018.55	1556.9	1100.29
	d) Depreciation and Amortisation Expense	404.25	344.1	311.58	1360.21	1251.09	1824.78	1505.92
	e) Other Expenses	1235.54	880.85	970.56	3740.56	3324.76	4359.98	3598.17
	<b>Total Expenses</b>	<b>3734.15</b>	<b>2655.49</b>	<b>2626.53</b>	<b>11268.09</b>	<b>9447.3</b>	<b>13492.92</b>	<b>10443.05</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items [1-2]</b>	<b>924.45</b>	<b>826.92</b>	<b>645.28</b>	<b>2894.68</b>	<b>2752.12</b>	<b>2288.62</b>	<b>2324.03</b>

4	Other Income	655.69	658.74	278.89	2177.34	1035.67	443.7	170.83
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items [3+4]	1580.14	1485.66	924.17	5072.02	3787.79	2732.32	2494.86
6	Finance Costs	1608.39	1431.35	830.3	4969.77	3344.26	6200.43	3763.96
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items [5-6]	(28.25)	54.31	93.87	102.25	443.53	(3468.11)	(1269.10)
8	Add: Exceptional items	(10.89)	(115.55)	55.07	(126.44)	55.07	(126.44)	55.07

	[Note 3(a)]							
	(Less): Prior Period Adjustments [Note 3(b)]	42.8	-	(19.58)	42.8	(19.58)	-	(19.58)
9	<b>Profit/(Loss) from Ordinary Activities before Tax (7+8)</b>	<b>3.66</b>	<b>(61.24)</b>	<b>129.36</b>	<b>18.61</b>	<b>479.02</b>	<b>(3594.55)</b>	<b>(1233.61)</b>
10	Less: Tax Expense (Including Deferred Tax)	47.74	57.18	(265.31)	80.58	(341.70)	636.48	(108.94)
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax [9-10]</b>	<b>51.40</b>	<b>(4.06)</b>	<b>(135.95)</b>	<b>99.19</b>	<b>137.32</b>	<b>(2958.07)</b>	<b>(1342.55)</b>
12	Less: Extraordinary items (Net	-	-	-	-	-	-	-

	of tax expe nse)							
13	<b>Net Profit for the period [11-12]</b>	<b>51.40</b>	<b>(4.06)</b>	<b>(135.95)</b>	<b>99.19</b>	<b>137.32</b>	<b>(2958.07)</b>	<b>(1342.55)</b>
14	<b>Less: Minority Interest</b>						<b>192.52</b>	<b>107.31</b>
15	<b>Add: Deferred Tax Asset on Initial adoption</b>						<b>-</b>	<b>218.57</b>
16	<b>Group Profit/(Loss) for the period [13-14-15]</b>						<b>(2765.55)</b>	<b>(1016.67)</b>

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012**

(Rs. in Lakhs)

Sr.	Particulars	Standalone					Consolidated	
		3 Months Ended			Year Ended		Year Ended	
No.		31st March 2012	31st Dec. 2011	31st March 2011	31st March 2012	31st March 2011	31st March 2012	31st March 2011

		(Unaudi ted)	(Unaudi ted)	(Unaudi ted)	(Audite d)	(Audite d)	(Audite d)	(Audite d)
17	Paid-up equity Share Capital (Face value of Equity Share Rs.10/- each)	1968.19	1772.77	1562.97	1968.19	1562.97	1968.19	1562.97
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year				23209.01	17576.78	18365.34	15597.14
19	<b>Earnings Per Share (EPS)</b>							
	Basic & Diluted EPS (Rs):							
i)	Before							

	Extra ordinary items							
	Basic	0.28	(0.03)	(0.90)	0.62	0.96	(17.15)	(7.00)
	Diluted	0.23	(0.03)	(0.90)	0.45	0.96	(17.15)	(7.00)
ii)	After Extra ordinary items							
	Basic	0.28	(0.03)	(0.90)	0.62	0.96	(17.15)	(7.00)
	Diluted	0.23	(0.03)	(0.90)	0.45	0.96	(17.15)	(7.00)

**PART-II**

<b>A</b>	<b>PARTICULARS OF SHARE HOLDING:</b>							
	Public share holdings: - Number of Shares - Percentage of Share holding	92,22,098 48.30%	72,67,902 42.40%	51,81,108 34.45%	92,22,098 48.30%	51,81,108 34.45%	92,22,098 48.30%	51,81,108 34.45%
	Promoters and promoters group share							

	holdings							
	a) Pledged/Encumbered - Number of shares,	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non Encumbered							
	- Num	9871296	9871296	9860097	9871296	9860097	9871296	9860097



	ber of shares,							
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	51.7%	57.6%	65.55%	51.7%	65.55%	51.7%	65.55%
<b>B</b>	<b>INVESTOR COMPLAINTS:</b>							3 Months Ended 31st March 2012
	Pending at the beginning of the Quarter							Nil
	Received							18

	during the quarter							
	Disposed off during the quarter							18
	Remaining unresolved at the end of the quarter							Nil

**STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

**(Rs. in Lakhs)**

Sr.	Particulars	Standalone As At		Consolidated As At	
		31st March 2012 (Audited)	31st March 2011 (Audited)	31st March 2012 (Audited)	31st March 2011 (Audited)
<b>(A)</b>	<b>EQUITY AND LIABILITIES:</b>				
1	<b>Shareholders Funds:</b>				
	a) Share Capital	1968.19	1562.97	1968.19	1562.97
	b) Reserves and Surplus	23209.01	17576.78	18365.34	15597.14
	<b>Sub Total of ShareHolders Funds</b>	25177.2	19139.75	20333.53	17160.11
2	<b>Share Application Money Pending Allotment (Note 5b)</b>	286.1	-	286.1	-
3	<b>Minority Interest</b>	-	-	813.26	1224.51
4	<b>Non - Current Liabilities:</b>				

	a) Long-Term Borrowings	33950.32	29000.38	48679.08	44857.75
	b) Deferred Tax Liabilities (Net)	2902.84	2980.91	1894.96	2528.95
	c) Other Long Term Liabilities	3598.59	3673.13	3376.99	3442.69
	d) Long- Term Provisions	115.21	129.63	134.53	216.84
	<b>Sub Total of Non Current Liabilities</b>	<b>40566.96</b>	<b>35784.05</b>	<b>54085.56</b>	<b>51046.23</b>
5	Current Liabilities				
	a) Short -Term Borrowings	2325.86	7113.58	2325.86	7113.58
	b) Trade Payables	1060.56	1187.76	1435.96	849.25
	c) Other Current Liabilities	9526.27	6706.53	12644.77	10115.48
	d) Short- Term Provisions	100.35	201.83	103	26.54
	<b>Sub Total of Current Liabilities</b>	<b>13013.04</b>	<b>15209.7</b>	<b>16509.59</b>	<b>18104.85</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>79043.3</b>	<b>70133.5</b>	<b>92028.04</b>	<b>87535.7</b>
(B)	<b>ASSETS:</b>				
1	<b>Non- Current Assets:</b>				
	a) Fixed Assets	39153.71	37679.96	77090.02	72723.77
	b) Non- Current Investments	8278.88	7870.75	15.13	10
	c) Long- Term Loans And Advances	16918.78	11478.72	1473.46	1473.13
	d) Other Non-Current Assets	8650.9	8623.84	8687.67	8806.15
	<b>Sub Total of Non- Current Assets</b>	<b>73002.27</b>	<b>65653.27</b>	<b>87266.28</b>	<b>83013.05</b>
2	<b>Current Assets</b>				

a) Current Investments	5	5	5	5
b) Inventories	421.27	382.37	504.36	438.58
c) Trade Receivables	1320.22	1221.42	1411.62	1217.01
d) Cash and Bank Balances	1283.18	1080.95	1451.67	1257.23
e) Short-Term Loans and Advances	1188.42	1219.68	1322.04	1562.09
f) Other Current Assets	1822.94	570.81	67.07	42.74
<b>Sub Total of Current Assets</b>	<b>6041.03</b>	<b>4480.23</b>	<b>4761.76</b>	<b>4522.65</b>
<b>TOTAL ASSETS</b>	<b>79043.3</b>	<b>70133.5</b>	<b>92028.04</b>	<b>87535.7</b>

**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May, 2012.

2. The Company is operating only in the Hospitality Services Segment.

3(a). Exceptional items during the quarter and year ended 31st March, 2012 represent net loss on sale/acquisitions/discard of certain immovable properties of the Company including assets discarded on closure of hotel units at Sawantwadi and Nagpur respectively which were unviable.

3(b). Prior Periods adjustments for the quarter and year ended 31st March, 2012 are in respect of Excess Gratuity Provision made in earlier years written back, net of expenses of Rs.8.91 Lakhs for earlier years.

4(a). The Foreign Currency Bondholders (FCCB holders) have exercised their right of conversion of balance 5,966 bonds (FCCBs) during the quarter and accordingly 19,54,196 equity shares of Rs. 10/- each at a premium of Rs. 125/- per share were allotted to them on 30th January, 2012. These have been listed on BSE and NSE with effect from 9th February 2012. As a consequence of conversion and increase in number of shares the basic EPS for the quarter and year ended 31st March, 2012 is strictly not comparable with previous periods.

4(b). The FCCB holders have made an Open Offer to the shareholders of the Company for the acquisition of 26% (49,64,283 equity shares) of the post conversion equity share capital of the Company pursuant to Regulation 3(1) of Securities and Exchange Board of India (Substantial Acquisition of Share and Takeovers) Regulations, 2011(SAST) and the offer is presently open.

5(a). The Hon'ble Bombay High Court vide its Order dated on 13th January, 2012 approved the Composite Scheme of Arrangement and Amalgamation for amalgamation of Kamats Restaurants Private Limited (KRPL) and Kamat Holiday Resorts Private Limited (KHRPL) with the Company and the de-merger of Lotus Resort Goa Undertaking of Kamats Holiday Resorts (Silvassa) Limited (KHRSL) and merger thereof into the Company from the appointed date of 1st April, 2011. The effect of the above Scheme has been given in this quarter on filing a certified copy of the High Court Order on 25th February, 2012 with the Registrar of Companies and accordingly the working results for the quarter and year ended 31st March, 2012 represent the performance of the merged entity. The performance for the quarter and previous year ended 31st March, 2011 represents the results before giving effect to the above Scheme and is therefore not comparable with the current working performance.

5(b). Pursuant to the above Composite Scheme of Amalgamation, the Board at its meeting held on 20th January, 2012, has approved and authorized the Executive Committee to issue equity shares of 17,41,071 and 6,07,143 of Rs.10 each as fully paid up to the shareholders of erstwhile KRPL and KHRPL and 5,12,821 equity shares of Rs.10 each as fully paid up to the shareholders of demerging company KHRSL., subject to approval as per regulation 26 (2) (c) of the SEBI (SAST) 2011. Pending approval, the value of these shares to be issued has been shown under

Share	Application	Money	Pending	Allotment.
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6(a). The Company has acquired further 4.17% shares in its subsidiary, viz. Orchid Hotels Pune Private Limited (formerly known as BW Highway Star Private Limited) during the quarter ended 31st March 2012 increasing its aggregate holding to 83.33% in the said Company.

6(b). The Company has acquired 100% equity shares of Fort Jadhavgadh Hotels Private Limited and accordingly the said company has become a subsidiary of the Company with effect from 20th February, 2012.

6(c). The Consolidated financial results of the Company include results of the following subsidiaries, viz (i) Orchid Hotels Pune Private Limited (83.33%) (ii) Fort Jadhavgadh Hotels Private Limited (100%) (iii) Fort Mahodhadhi Palace Private Limited (100%) (iv) Kamats Restaurants (India) Private Limited (100%) and jointly controlled entity, viz Ilex Developers & Resorts Limited (32.92%).

7. The figures of the quarter ended 31st March, 2012 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

8. The Financial Statements have been prepared as per revised Schedule VI to the Companies Act, 1956 which had a significant impact on presentation. The current period / year's figures in this statement have been reported in the format as per SEBI Circular dated 16th April, 2012. Comparative figures have been regrouped / rearranged, wherever considered necessary, to conform to this year's classification.

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

**Place:  
Date: 26th May, 2012**

**Mumbai**

**Dr. Vithal V. Kamat  
(Executive Chairman & Managing Director)**