

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2011

(Rs. in Lakhs)

Sr. No.	Particulars	Stand Alone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31st March. 2011 (Unaudited)	31st March. 2011 (Unaudited)	31st March. 2011 (Audited)	31st March. 2010 (Audited)	31st March 2011 (Audited)	31st March 2010 (Audited)
1	a) Net Sales/Income from Operations	3,075.82	2,983.86	11,525.32	9,875.21	12,092.00	10,226.90
	b) Other Operating Income	215.79	149.55	677.44	538.28	678.7	556.36
	Total Income	3,291.61	3,133.41	12,202.76	10,413.49	12,770.70	10,783.26
2	Expenditure						
	a) Consumption of Raw Materials	297.77	233.79	1092.81	832.79	1,224.83	896.34
	b) Employees Cost	801.99	544.01	2760.09	2207.73	3013.84	2385.36
	c) Heat, Light & Power	244.63	228.28	1018.55	1174.81	1100.29	1220.42
	d) Depreciation	311.58	323.92	1251.09	1264.79	1505.92	1486.64
	e) Other Expenditure	968.76	764.36	3317.36	3057.22	3590.88	3239.25
	Total Expenditure	2624.73	2094.36	9439.9	8537.34	10435.76	9228.01
3	'Profit from Operations before Other Income, Interest and Exceptional Items [1-2]	666.88	1039.05	2762.86	1876.15	2334.94	1555.25
4	Other Income	(15.92)	184.91	125.07	950.54	125.75	950.55

5	'Profit before Interest and Exceptional Items [3+4]	650.96	1223.96	2887.93	2826.69	2460.69	2505.8
6	Interest (Net)	555.29	156.58	2437.00	2762.21	3722.39	3518.09
7	'Profit/(Loss) after Interest but before Exceptional Items [5-6]	95.67	1067.38	450.93	64.48	(1,261.70)	(1,012.29)
8	Add: Exceptional items (Note 5)	55.07	-	55.07	-	55.07	-
	(Less): Prior Period Adjustments	(19.58)	-	(19.58)	-	(19.58)	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	131.16	1,067.38	486.42	64.48	(1,226.21)	(1,012.29)
10	Less: Tax Expense:	-	-	-	-	-	-
	a) Current Tax (MAT)	(58.36)	(103.00)	(182.00)	(103.00)	(182.00)	(103.00)
	b) Deferred Tax	(265.31)	(322.67)	(341.70)	81.80	(108.94)	82.44
	c) Wealth Tax	(1.80)	(1.60)	(7.40)	(7.60)	(7.40)	(7.60)
	d)MAT Credit Entitlement	58.36	103.00	182.00	103.00	182.00	103.00
11	'Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(135.95)	743.11	137.32	138.68	(1,342.55)	(937.45)
12	Less: Extraordinary items (Net of tax expense)	-	-	-	-	-	-

13	Net Profit/(Loss) for the period [11-12]	(135.95)	743.11	137.32	138.68	(1,342.55)	(937.45)
14	Less: Minority Interest	-	-	-	-	107.31	124.04
15	Add: Deferred Tax Asset on Initial adoption	-	-	-	-	218.57	-
16	Group Profit/(Loss) for the period [13-14-15]	-	-	-	-	(1,016.67)s	(813.41)
17	Paid-up equity Share Capital (Face value of Equity Share Rs.10/- each)	1562.97	1378.59	1562.97	1378.59	1562.97	1378.59
18	'Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	17576.78	15134.7	15597.13	14294.09
19	Earnings Per Share (EPS)						
	'Basic & Diluted EPS (Rs):						
	a) Before Extraordinary items						
	Basic	(0.90)	5.63	0.96	1.05	(7.00)	(1.11)
	Diluted	(0.90)	4.44	0.96	0.83	(7.00)	(1.11)
	b) After Extraordinary items						
	Basic	(0.90)	5.63	0.96	1.05	(7.00)	(1.11)

	Diluted	(0.90)	4.44	0.96	0.83	(7.00)	(1.11)
20	Public shareholdings: -Number of Shares - Percentage of Shareholding	51,81,108 34.45%	34,22,197 25.93%	51,81,108 34.45%	34,22,197 25.93%	51,81,108 34.45%	34,22,197 25.93%
21	Promoters and promoters group shareholding						
	a) Pledged/Encumbered - Number of shares,	Nil	16,56,250	Nil	16,56,250	Nil	16,56,250
	'-Percentage of shares (as a % of the total share holding of promoter and promoter group)	Nil	16.94%	Nil	16.94%	Nil	16.94%
	'-Percentage of shares (as a % of the total share capital of the Company)	Nil	12.55%	Nil	12.55%	Nil	12.55%
	b) Non Encumbered						
	-Number of shares,	9,860,097	81,18,948	9,860,097	81,18,948	9,860,097	81,18,948
	'-Percentage of shares (as a % of the total share holding of promoter and promoter group)	100.00%	83.06%	100.00%	83.06%	100.00%	83.06%
	'-Percentage of shares (as a % of the total share	65.55%	61.52%	65.55%	61.52%	65.55%	61.52%

capital of the
Company)

**STATEMENT OF ASSETS AND LIABILITIES AS REQUIRED UNDER CLAUSE 41 (I) (ea)
OF LISTING AGREEMENT.**

Sr. No.	Particulars	Standalone		Consolidated	
		AS AT		AS AT	
		31.03.201 1	31.03.201 0	31.03.201 1	31.03.201 0
		(Audited)	(Audited)	(Audited)	(Audited)
(A)	SOURCES OF FUNDS:				
1	Share holders Funds:				
	a) Share Capital	1,562.9 7	1,378.5 9	1,562.9 7	1,378.5 9
	b) Reserves and Surplus	17,576. 78	15,134. 70	15,597. 13	14,294. 09
2	Minority Interest	-	-	1,224.5 1	1,598.1 8
3	Loan Funds	44,418. 53	40,740. 34	61,487. 27	58,172. 88
4	Long Term Trade Deposit	700.00	350.00	469.56	234.78
5	Deferred Tax Liability (Net)	2,980.9 2	2,639.2 0	2,528.9 4	2,638.5 7
	TOTAL	67,239. 20	60,242. 83	82,870. 38	78,317. 09
(B)	APPLICATION OF FUNDS				
1	Fixed Assets (Net)	38,212. 20	36,046. 83	71,650. 98	68,321. 92
2	Goodwill on Consolidation	-	-	1,915.6 1	1,767.5 5
3	Investments	7,875.7 5	7,470.7 5	15.00	10.00
4	Foreign Currency Monetary Item Translation Difference Account	-	1.23	-	1.23
5	Long Term Deposits	8,048.5 0	8,048.5 0	8,048.5 0	8,048.5 0
6	Current Assets, Loans and Advances:	-	-	-	-

	a) Inventories	382.38	358.79	438.59	459.61
	b) SundryDebtors	1,221.4 2	1,205.4 1	1,217.0 1	1,050.5 4
	c) Cash and Bank balances	1,080.9 5	2,370.3 8	1,257.2 3	2,508.1 4
	d) Loans and Advances	13,312. 31	7,348.2 4	2,991.7 3	2,614.1 1
		15,997. 06	11,282. 82	5,904.5 6	6,632.4 0
7	Less: Current Liabilities and Provisions:				
	a) Current Liabilities	2,658.4 7	2,423.0 6	4,420.9 0	6,274.1 3
	b) Provisions	235.84	184.24	243.37	190.78
		2,894.3 1	2,607.3 0	4,664.2 7	6,464.9 1
	Net Current Assets	13,102. 75	8,675.5 2	1,240.2 9	167.49
8	Miscellaneous Expenditure	-	-	-	0.40
	TOTAL	67,239. 20	60,242. 83	82,870. 38	78,317. 09

Notes:

1. The above results have been extracted from the audited accounts for the year ended 31st March, 2011 and reviewed by the Audit Committee and were approved by the Board of Directors at its meeting held on 28th May, 2011.
2. The Company is operating only in Hospitality Services Segment.
3. The Company has opted to account the foreign exchange fluctuation gain/loss as per AS -11 notification dated 31st March, 2009. Consistent with the above and consequent on changes in exchange rate as at 31st March, 2011, there is a gain of Rs. 19.79 lakhs and Rs.112.40 lakhs during the quarter and year ended 31st March, 2011, respectively, which has been reduced from the cost of relevant fixed assets in so far as it relates to capital asset and to Foreign Exchange Fluctuation Gain/loss Difference Account in other cases.
4. The consolidated financial results have been prepared in accordance with the applicable Accounting Standards based on the audited accounts of its subsidiary viz. BW Highway Star Private Limited and the accounts of its joint venture company viz Ilex Developers & Resorts Limited.
5. Exceptional item is in respect of input Service tax credit of Rs.55.07 Lakhs available to the company in respect of certain expenses accounted for in earlier years, which has been recognized in the current year based on advice of Indirect Tax Consultant.
6. The Board of Directors in their meeting held on 28th May, 2011 has given its approval subject to requisite approval of the members of the Company, Hon. High Court and other authorities, amalgamation of (1) Kamat Holiday Resorts Private Limited (2) Kamats

Restaurants Private Limited and (3) Acquisition of assets and liabilities of Lotus Resort Goa under a Scheme of Demerger of Kamats Holiday Resorts (Silvassa) Limited from the appointed date of 1st April 2011.

7. The Company has acquired 100% equity shares of Fort Mahodadhi Palace Private Limited and accordingly the said company has become a subsidiary of the Company with effect from 30th April, 2011.
8. The Board of Directors in their meeting held on 28th May 2011 has approved the acquisition of 100% equity shares of Kamats Restaurants (India) Private Limited.
9. The Company has acquired further 4.16% shares in its subsidiary, viz. BW Highway Star Private Limited during the quarter ended 31st March 2011 increasing its aggregate holding to 79.16%
10. There were no unresolved investors' complaints at the beginning of the quarter. Further, during the quarter ended 31st March, 2011, the Company received 3 investor complaints. All the complaints have been suitably disposed off and no unresolved complaint was pending as on 31st March, 2011.
11. Previous quarter and financial year figures have been regrouped / rearranged, wherever necessary.

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

h May, 2011

Mumbai

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