

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2010

(Rs. in lakhs)

Sr. No.	Particulars	Stand Alone				Consolidated (Refer Note 6 below)
		Quarter Ended		Year Ended		
		31st March 2010 (Audited)	31st March 2009 (Audited)	31st March 2010 (Audited)	31st March 2009 (Audited)	
1	a) Net Sales / Income from Operations	2,983.86	2,481.68	9,875.21	11,613.23	10,226.90
	b) Other Operating Income	149.55	202.50	538.28	694.01	556.36
	Total Income	3,133.41	2,684.18	10,413.49	12,307.24	10,783.26
2	Expenditure					
	a) Consumption of Raw Materials	233.79	177.29	832.79	762.61	896.34
	b) Employees Cost	544.01	623.83	2,207.73	2,550.01	2,385.36
	c) Heat, Light and Power	228.28	300.53	1,174.81	1,234.48	1,220.42
	d) Depreciation	323.92	290.02	1,264.79	1,109.35	1,486.64
	e) Other Expenditure	764.36	1,025.63	3,057.22	3,860.99	3,239.25
	Total Expenditure	2,094.36	2,417.30	8,537.34	9,517.44	9,228.01
3	Profit from Operations before Other Income, Interest and Exceptional Items [1-2]	1,039.05	266.88	1,876.15	2,789.80	1,555.25
4	Other Income (See note 3 below)	144.65	81.80	897.61	340.93	897.62

5	Profit before Interest and Exceptional Items [3+4]	1,183.70	348.68	2,773.76	3,130.73	2,452.87
6	Interest (net)	156.58	779.71	2,762.21	2,296.54	3,518.09
7	Profit/(Loss) after Interest but before Exceptional Items [5-6]	1,027.12	(431.03)	11.55	834.19	(1,065.22)
8	Add/(Less): Exceptional items	40.26	1,430.55	52.93	(17.89)	52.93
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	1,067.38	999.52	64.48	816.30	(1,012.29)
10	Less:Tax Expense:					
	a) Current Tax (MAT)	(103.00)	(104.00)	(103.00)	(104.00)	(103.00)
	b) Deferred Tax	(322.67)	(212.75)	81.80	(385.12)	82.44
	c) Fringe Benefit Tax		(10.80)		(28.80)	
	d) Wealth Tax	(1.60)	(3.00)	(7.60)	(8.00)	(7.60)
	e) MAT Credit Entitlement	103.00	104.00	103.00	104.00	103.00
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	743.11	772.97	138.68	394.38	(937.45)
12	Less: Extraordinary items (Net of tax expense)				(171.71)	
13	Net Profit/(Loss) for the period [11-12]	743.11	772.97	138.68	394.38	(937.45)
14	Less : Minority Interest					124.04

15	Group Profit/(Loss) [13-14]					(813.41)
16	Paid-up equity Share Capital (Face value of Equity Share Rs.10/- each)	1,378.59	1,378.59	1,378.59	1,378.59	1,378.59
17	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year			15,134.70	14,996.02	14,294.09
18	Earnings Per Share (EPS)					
	Basic & Diluted EPS (Rs):					
	a) Before Extraordinary items					
	Basic	5.63	5.86	1.05	2.99	(6.16)
	Diluted	4.44	4.62	0.83	2.36	(4.86)
	b) After Extraordinary items					
	Basic	5.63	5.86	1.05	4.29	(6.16)
	Diluted	4.44	4.62	0.83	3.38	(4.86)
19	Public shareholdings: -Number of Shares -Percentage of Shareholding	34,22,197 25.93	35,60,197 26.98	34,22,197 25.93	35,60,197 26.98	34,22,197 25.93
20	Promoters and promoters group shareholding					
	a) Pledged / Encumbered -Number of shares,	1,656,250	5,247,750	1,656,250	5,247,750	1,656,250
	-Percentage of shares (as a % of the total share holding of promoter and promoter group)	16.94%	54.45%	16.94%	54.45%	16.94%
	-Percentage of shares (as a % of	12.55%	39.76%	12.55%	39.76%	12.55%

	the total share capital of the Company)					
	b) Non Encumbered					
	-Number of shares	8,118,948	4,389,448	8,118,948	4,389,448	8,118,948
	-Percentage of shares (as a % of the total share holding of promoter and promoter group)	83.06%	45.55%	83.06%	45.55%	83.06%
	-Percentage of shares (as a % of the total share capital of the Company)	61.52%	33.26%	61.52%	33.26%	61.52%

Notes:

1. The above results have been extracted from the audited accounts for the year ended 31st March, 2010 and reviewed by the Audit Committee and were approved by the Board of Directors at its meeting held on 22nd May, 2010.
2. The Company is operating only in Hospitality Services Segment.
3. Other Income for the quarter and year ended 31st March, 2010 includes Rs.81.55 and Rs. 596.36 lakhs respectively which represents write back of excess provision made for property tax, in earlier years, consequent upon final determination of Ratable Value by the BMC.
4. Benefits arising out of Duty Free Scrips, utilized for acquisition of fixed assets are, w.e.f 01.04.2009, being adjusted against the cost of the related asset, as against the practice hitherto followed of recognizing the same as income. Consequent upon the change, miscellaneous income for the quarter is lowered by Rs. 4.35 lakhs with a corresponding deduction in the value of fixed assets, as also reduction in the depreciation thereon
5. The Company had opted to account the foreign exchange fluctuation gain/loss relating to long term foreign currency monetary items in terms of the Companies (Accounting Standards) Amendment Rules on "Accounting Standard (AS) 11" notified by the Government of India on 31st March, 2009. Consistent with the above and consequent on changes in exchange rate as at 31st March, 2010, there is a gain of Rs. 279.27 lakhs and Rs. 799.75 lakhs during the quarter and year ended 31st March, 2010 respectively, which has been deducted from the cost of relevant fixed assets so far it relates to capital Asset and to Foreign Exchange Fluctuation Gain/loss Difference Account in other cases.
6. The consolidated results include financial results of the two partly-operational 440 room hotels in Pune owned by BW Highway Star Private Limited, which became a subsidiary of the Company consequent upon the Company's holding increased to 75% of its equity during the year. Consolidated results for the previous year are not applicable.
7. The Company has convened an Extra Ordinary General Meeting on 10th June, 2010 for resetting conversion price on mandatory conversion of Foreign Currency Convertible Bonds to equity shares subject to approval of the members, Regulatory Authorities and amendment of the Trust Deed.

8. The Company entered into a Joint Venture (JV) agreement with two other Companies and invested Rs. 533.00 lakhs being 32.92% share in the JV Company, viz Ilex Developers & Resorts Limited during the quarter ended 31st March, 2010 for setting up a star category hotel in Bhubaneshwar, Orissa which is under completion.
9. There were no unresolved investors' complaints at the beginning of the quarter. Further, during the quarter ended 31st March, 2010, the Company received 6 investor complaints. All the complaints have been suitably disposed off and no unresolved complaint is pending as on 31st March, 2010.
10. Previous quarter and financial year figures have been regrouped / rearranged, wherever necessary.

**For and on behalf of th
Kamat Hotels (India) I**

**Place:
Date: 22nd May, 2010**

Mumbai

**Vithal V. Kamat
(Executive Chairman & Mana**

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