

August 13, 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 ended 30th June, 2018

Further to our letter dated 4th August, 2018, kindly note that the Board of Directors at its meeting held today has approved the following matters:

Unaudited Financial Results for the quarter ended 30th June, 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 ended 30th June, 2018.
- ii) Limited Review Report of the financial results issued by the Statutory Auditors of the Company.

The Meeting commenced at 12.15 p.m. and concluded at 2.00 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



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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, 2018

(Rs. In lakhs)

Sr. No.	Particulars	Standalone			
		Quarter ended 30.06.2018	Quarter ended 31.03.2018	Quarter ended 30.06.2017	Year ended 31.03.2018
		Unaudited	Unaudited (Refer note 8)	Unaudited (Refer note 9)	Audited
1	Income				
	(a) Revenue from operations	4,305.92	4,911.29	3,543.72	16,852.23
	(b) Other income	53.51	148.31	214.94	676.38
	Total income	4,359.43	5,059.60	3,758.66	17,528.61
2	Expenses				
	(a) Consumption of food and beverages	428.74	471.46	322.26	1,669.36
	(b) Employee benefits expenses	1,095.55	1,012.06	884.52	3,947.00
	(c) Finance costs	590.11	550.46	211.85	1,479.94
	(d) Depreciation and amortisation expense	273.99	289.28	291.77	1,174.13
	(e) Other expenses				
	(i) Heat, light and power	297.26	216.61	383.57	1,089.53
	(ii) Others	1,185.52	1,504.63	990.37	4,812.09
	Total expenses	3,871.17	4,044.50	3,084.34	14,172.05
3	Profit/ (loss) before exceptional items and tax [1-2]	488.26	1,015.10	674.32	3,356.56
4	Exceptional items - income/(expense)	-	-	629.38	1,751.90
5	Profit/(loss) for the quarter / year (3-4)	488.26	1,015.10	1,303.70	5,108.46
6	Tax expense				
	Current tax	-	-	-	-
	Short provision of income tax for earlier period/year	0.67	-	-	8.98
	Deferred tax - charge/ (credit)	143.16	121.79	335.83	1,310.45
7	Profit/ (loss) for the quarter / year [5-6]	344.43	893.31	967.87	3,789.03
8	Other comprehensive income				
	(a) Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit plans	(19.51)	20.64	(8.63)	(5.57)
	(ii) Income taxes effect on above	5.68	(5.96)	5.12	1.67
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income taxes effect on above	-	-	-	-
	Total Other comprehensive income	(13.83)	14.68	(3.51)	(3.90)
9	Total comprehensive income for the quarter / year [7-8]	330.60	907.99	964.36	3,785.13
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
11	Other equity				(7,593.94)
12	Earnings per share (Face Value per share Rs. 10/- each)				
	(a) Basic (Rs)	1.46	3.79	4.10	16.07
	(b) Diluted (Rs)	1.46	3.79	4.10	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, Email: cs@khil.com**Statement of standalone unaudited financial results for the quarter ended 30th June, 2018****Notes:**

- The above standalone results have been reviewed by the Audit Committee and are approved by the Board of Directors at the meeting held on 13th August, 2018. The Statutory auditors have carried out a limited review of the above financial results.
- The above standalone results have been prepared in accordance with guidelines issued by Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013, including Ind AS 115 "Revenue from Contract with Customers" effective 1st April 2018.
- Breakup of exceptional items (net) included in above results is as tabulated below:

(Rs. In lakhs)

Particulars	Standalone			
	Quarter ended 30.06.2018	Quarter ended 31.03.2018	Quarter ended 30.06.2017	Year ended 31.03.2018
Income				
Interest provision no longer required written back on settlement of loan dues	-	-	445.18	1,833.01
Provision for doubtful advance written back	-	-	280.00	280.00
Sub Total (A)	-	-	725.18	2,113.01
Expenses				
Loss on fixed assets discarded	-	-	95.79	95.79
Incidental expenses related to settlement of loan dues	-	-	-	265.32
Sub Total (B)	-	-	95.79	361.11
Total (A-B)	-	-	629.38	1,751.90

- As per standalone financial results, Company's accumulated losses as at 30th June, 2018 are in excess of its paid up capital and other equity and its current liabilities exceed the current assets as on that date. 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. The statutory auditors have drawn reference of above matter in their report on the financial results for the quarter ended 30th June 2018. Further, reference was also drawn by the auditors in their report for the quarter and year ended 31st March 2018 and earlier quarters and by the erstwhile statutory auditor in their limited review report for the quarter ended 30th June 2017 and in the earlier periods.
- The Company is operating only in the hospitality service segment, therefore, disclosures of segment wise information is not applicable.
- The Company has opted to submit the quarterly financial results on Standalone basis. Consolidated results shall be published only in respect of audited financial results.
- During the quarter, an Asset Reconstruction Company (ARC) and one bank (which has restructured the debt under OTS) have permitted extension of repayment tenor of the respective secured debts with revised settlement amount. Additional cost incurred in this connection are accounted in accordance with requirement of Ind As 109 - Financial Instrument.



W.Ram



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Statement of standalone unaudited financial results for the quarter ended 30th June, 2018

- 8 The figures for the quarter ended 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figure upto the third quarter of the previous financial year.
- 9 In standalone financial results, no provision is made for income tax for the quarter ended 30th June, 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 ended 30th June 2017 have been restated on account of deferred tax charge reported as per the note given in unaudited financial results for the quarter ended 31st December 2017.
- 10 In view of seasonality of the sector, the financial results for the quarter are not indicative of full year's expected performance.

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



Place: Mumbai
Date: 13th August, 2018

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

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

N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Independent Auditor's Limited Review Report

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

Limited review report on quarterly statement of standalone unaudited financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the accompanying Statement of standalone unaudited financial results of **Kamat Hotels (India) Limited ('the Company')** for the quarter ended 30th June 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 5th 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 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 audit opinion.

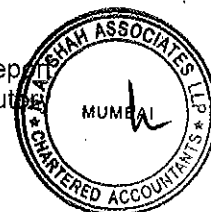
Conclusion

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 30th June 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. In view of the above and considering management's opinion, the interim financial 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 drawn by us in limited review report for quarter and year ended 31st March 2018, earlier quarters and by the erstwhile statutory



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N. A. SHAH ASSOCIATES LLP
Chartered Accountants

auditor in their limited review report for the quarter ended 30th June 2017 and in the earlier periods.

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 quarter ended 30th June 2017 and in the earlier periods.

Other matters

The financial results for the quarter ended 30th June 2017 were reviewed by the erstwhile statutory auditor M/s. J.G. Verma & Co., Chartered Accountants, whose reports have been furnished to us and have expressed an unmodified opinion. We have relied upon these reports for the purpose of our audit opinion on the Statement.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149



Sandeep Shah

Partner

Membership number: 37381



Place: Mumbai

Date:

11.06.2017