

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 30th September, 2018

Further to our letter dated 25th 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 30th 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 30th 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

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	Income						
	(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
	Total income	4,207.40	4,359.43	3,780.42	8,566.83	7,539.08	17,528.61
2	Expenses						
	(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
	(i) Others	1,217.94	1,185.52	1,036.13	2,403.46	2,026.50	4,812.09
	Total expenses	3,784.56	3,871.17	3,246.02	7,655.73	6,330.36	14,172.05
3	Profit/ (loss) before exceptional items and tax [1-2]	422.84	488.26	534.40	911.10	1,208.72	3,356.56
4	Exceptional items - income/(expense)	-	-	1,293.29	-	1,922.67	1,751.00
5	Profit/(loss) for the period / year (3-4)	422.84	488.26	1,827.69	911.10	3,131.39	5,108.46
6	Tax expense						
	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	Profit/ (loss) for the period / year [5-6]	270.85	344.43	1,294.79	615.28	2,262.66	3,789.03
8	Other comprehensive income						
	(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	-	-	-	-	-	-
	Total Other comprehensive income	5.92	(13.83)	(36.10)	(7.91)	(42.22)	(3.90)
9	Total comprehensive income for the period / year [7-8]	276.77	330.60	1,258.69	607.37	2,220.44	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	2,417.26	2,417.26
11	Other equity [Refer note (a) of Standalone statement of asset and liabilities below]						(7,660.80)
12	Earnings per share (Face Value per share Rs. 10/- each)						
	(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



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N. A. SHAH ASSOCIATES LLP
MUMBAI



Statement of unaudited standalone financial results for the quarter and six months ended 30th September, 2018

Notes:

Standalone statement of assets and liabilities as at 30th September 2018

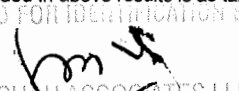
(Rupees in lakhs)

	Particulars	As at 30th Sept 2018	As at 31st March 2018
		Unaudited	Audited [Refer note (a) below]
	Assets		
1	Non-current Assets		
	(a) Property, plant and equipment	27,567.10	27,970.78
	(b) Capital work in progress	41.32	48.21
	(c) Investment property	1,094.75	1,107.28
	(d) Intangible assets	63.89	55.03
	(e) Investment in subsidiaries, associates and joint venture	4.00	4.00
	(f) Financial assets		
	(i) Investments	11.02	11.05
	(ii) Loans and advances	1,813.60	1,769.04
	(g) Income tax assets (net)	1,089.23	1,098.64
	(h) Other non-current assets	3,908.59	3,997.23
	Sub- total	35,593.50	36,061.26
2	Current Assets		
	(a) Inventories	251.68	272.39
	(b) Financial assets		
	(i) Investments	4.87	5.00
	(ii) Trade receivables	1,419.81	1,436.72
	(iii) Cash and cash equivalents	247.56	358.59
	(iv) Bank balances other than (iii) above	127.81	81.12
	(v) Loans and advances	9.61	8.78
	(vi) Others	9.51	9.92
	(c) Other current assets	415.73	551.62
	Sub- total	2,486.58	2,724.14
	Total Assets	38,080.08	38,785.40
	Equity and liabilities		
1	Equity		
	(a) Equity share capital	2,417.26	2,417.26
	(b) Other equity	(7,053.44)	(7,660.80)
	Sub- total	(4,636.18)	(5,243.54)
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	22,594.02	14,996.21
	(ii) Other financial liabilities	80.39	756.17
	(b) Provisions	221.28	204.67
	(c) Deferred tax liabilities (net)	1,645.36	1,353.46
	(d) Other non-current liabilities	565.02	799.38
	Sub- total	25,106.07	18,109.89
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings		
	(ii) Trade payables		
	- Amount due to Micro and small enterprises	58.52	56.29
	- Amount due to other than Micro and small enterprises	1,762.74	1,631.00
	(iii) Other financial liabilities	13,245.89	21,773.37
	(b) Other current liabilities	2,233.12	2,177.09
	(c) Provisions	309.92	281.30
	Sub- total	17,610.19	25,919.05
	Total equity and liabilities	38,080.08	38,785.40

(a) The Company has restated/reduced opening balance of deferred tax asset accounted in earlier years [prior to 1st April 2017] by Rs. 66.84 lakhs which has also resulted in corresponding reduction in opening 'Other Equity' as on 1st April 2017.

Notes:

- The above standalone results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on 2nd November, 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:

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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 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
Income						
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
Sub Total (A)	-	-	1,343.29	-	2,068.46	2,113.01
Expenses						
Loss on fixed assets discarded	-	-	-	-	95.79	95.79
Incidental expenses related to settlement of loan dues	-	-	50.00	-	50.00	265.32
Sub Total (B)	-	-	50.00	-	145.79	361.11
Total (A-B)	-	-	1,293.29	-	1,922.67	1,751.90

- 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

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

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 30th 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 30th 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 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 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 30th September 2018. Further, in respect of loans there are delays in repayment of principal and overdue instalments as at 30th 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.

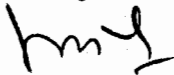
In respect of matter covered in above para, attention was also drawn by us in limited review report for quarter ended 30th June 2018, year ended 31st March 2018 and earlier quarters and by the erstwhile statutory auditor in their limited review report/ audit report for earlier period.

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: