



Hand-Delivery

May 25, 2013

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra -Kurla Complex,
Bandra (E), Mumbai - 400 051.

Code:- KAMATHOTEL-EQ

Dear Sir,

1. We are pleased to inform you with Audited Financial Results for the quarter and year ended on 31st March, 2013, which were approved by the Board of Directors of the Company at its meeting held today in terms of Clause 41 of the Listing Agreement.

2. The Board of Directors has not recommended any dividend for the financial year ended 31st March, 2013, in view of loss incurred by the Company during financial year 2012-13.

3. The 26th Annual General Meeting of the members of the Company is scheduled to be held on Saturday the 21st September, 2013 at "Shubham Hall", Landmark Building, Opposite Vile Parle Railway Station, Junction of Besant Road and V. P. Road, Vile Parle (West), Mumbai- 400056.

4. The Board has constituted a Compensation Committee for Employee Stock Option Scheme.

5. The Board has, subject to approval of the shareholders, approved an Employee Stock Option Scheme-2013 as recommended by the Compensation Committee. The detailed Scheme will be submitted to you in due course of time.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,
For Kamat Hotels (India) Limited


Mahesh Kamboj
Company Secretary

REGD OFF. 70-C NEHRU ROAD, VILE PARLE (EAST), MUMBAI 400 055. TEL. 2010 4000 FAX. 2010 4201



KAMAT HOTELS (INDIA) LIMITED

Regd. Office: 70-C, Nehru Road, Vile Parle (East), Mumbai 400 099.

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

PART-I

(Rs. in Lakhs)

Sr.No.	Particulars	Standalone					Consolidated	
		3 Months Ended			Year Ended		Year Ended	
		31st March 2013 (Unaudited)	31st Dec. 2012 (Unaudited)	31st March 2012 (Unaudited)	31st March 2013 (Audited)	31st March 2012 (Audited)	31st March 2013 (Audited)	31st March 2012 (Audited)
1	Income from Operations							
	a) Net Sales/Income from Operations (Net of Excise Duty)	3,510.74	3,554.13	4,425.11	12,993.92	13,318.29	15,646.51	14,773.07
	b) Other Operating Income	175.10	197.99	233.49	838.03	844.48	1,203.86	1,008.17
	Total Income	3,685.84	3,752.12	4,658.60	13,831.95	14,162.77	16,850.37	15,781.54
2	Expenses							
	a) Consumption of Food & Beverages	354.41	414.85	550.45	1,529.65	1,460.91	2,009.41	1,784.18
	b) Employees Benefits Expense [Note 5]	854.97	861.04	1,131.93	3,597.58	3,392.27	4,259.11	3,967.08
	c) Depreciation and Amortisation Expense	986.04	980.65	1,014.28	3,472.55	3,360.11	4,027.06	3,556.90
	Total Expenses	3,135.84	3,010.07	3,734.15	12,005.84	11,268.09	16,612.62	13,492.92
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items [1-2]	550.00	742.05	924.45	1,826.11	2,894.68	1,237.75	2,288.62
4	Other Income	396.81	716.22	655.89	2,455.31	2,177.34	211.35	443.70
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items [3+4]	946.81	1,457.27	1,580.14	4,281.42	5,072.02	1,449.10	2,732.32
6	Finance Costs [Note 4]	1,026.40	1,676.65	1,608.39	5,950.64	4,969.77	8,489.07	6,200.43
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items [5-6]	(79.79)	(219.38)	(28.25)	(1,669.22)	102.25	(7,039.97)	(3,468.11)
8	Add: Exceptional Items(Net) [Note 8(a)]	1,160.48	14.92	(10.89)	752.57	(126.44)	(494.30)	(126.44)
	(Less): Prior Period Adjustments [Note 8(b)]	-	-	42.80	-	42.80	-	-
9	Profit/(Loss) from Ordinary Activities before Tax [7+8]	1,080.69	(204.46)	3.66	(916.65)	18.61	(7,534.27)	(3,594.55)
10	Add/Less: Tax Expense (Including Deferred Tax)	(129.14)	53.80	47.74	350.26	80.58	1,298.18	636.48
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	951.55	(150.66)	51.40	(566.39)	99.19	(6,236.09)	(2,958.07)
14	Less: Minority Interest	-	-	-	-	-	(8,236.09)	(2,958.07)
15	Group Profit/(Loss) for the period [13-14-15]						(6,236.09)	(2,958.07)

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KAMAT HOTELS (INDIA) LIMITED

Regd. Office: 70-C, Nehru Road, Vile Parle (East), Mumbai 400 089.

Sr.No.	Particulars	3 MONTHS ENDED			1 YEAR ENDED		3 YEARS ENDED	
		31st March 2013 (Unaudited)	31st Dec. 2012 (Unaudited)	31st March 2012 (Unaudited)	31st March 2013 (Audited)	31st March 2012 (Audited)	31st March 2013 (Audited)	31st March 2012 (Audited)
16	Paid-up equity Share Capital (Face value of Equity Share Rs.10/- each)	1,968.19	1,968.19	1,968.19	1,968.19	1,968.19	1,968.19	1,968.19
17	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year				22,642.61	23,209.01	12,464.08	18,365.34
18	Earnings Per Share (EPS)							
	Basic & Diluted EPS (Rs):							
i)	Before Extraordinary items							
	Basic	4.98	(0.79)	0.28	(2.97)	0.62	(32.66)	(17.15)
	Diluted	4.31	(0.79)	0.23	(2.97)	0.45	(32.66)	(17.15)
ii)	After Extraordinary items							
	Basic	4.98	(0.79)	0.28	(2.97)	0.62	(32.66)	(17.15)
	Diluted	4.31	(0.79)	0.23	(2.97)	0.45	(32.66)	(17.15)
PART-II								
A	PARTICULARS OF SHARE HOLDING:							
	Public shareholdings:							
	-Number of Shares	92,22,098	92,22,098	92,22,098	92,22,098	92,22,098	92,22,098	92,22,098
	-Percentage of Shareholding	48.30%	48.30%	48.30%	48.30%	48.30%	48.30%	48.30%
	a) Pledged/Encumbered							
	-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							
	-Number of shares,	9,871,296	9,871,296	9,871,296	9,871,296	9,871,296	9,871,296	9,871,296
	-Percentage of shares (as a % of the total share holding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	-Percentage of shares (as a % of the total share capital of the Company)	51.70%	51.70%	51.70%	51.70%	51.70%	51.70%	51.70%
B	INVESTOR COMPLAINTS:							3 Months Ended 31st March 2013
	Pending at the beginning of the Quarter							Nil
	Received during the quarter							1
	Disposed off during the quarter							1
	Remaining unresolved at the end of the quarter							Nil

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KAMAT HOTELS (INDIA) LIMITED

Regd. Office: 70-C, Nehru Road, Vile Parle (East), Mumbai 400 099.

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As At		As At	
		31st March 2013 (Audited)	31st March 2012 (Audited)	31st March 2013 (Audited)	31st March 2012 (Audited)
(A)	EQUITY AND LIABILITIES:				
1	Shareholders Funds:				
	a) Share Capital	1,968.19	1,968.19	1,968.19	1,968.19
	b) Reserves and Surplus	22,642.61	23,209.01	12,464.08	18,365.34
	Sub Total of Shareholders Funds	24,610.80	25,177.20	14,432.27	20,333.53
2	Share Application Money Pending Allotment (Note 5b)	2,186.10	286.10	2,186.10	286.10
3	Minority Interest	-	-	-	813.26
4	Non - Current Liabilities:				
	a) Long-Term Borrowings	21,771.59	33,950.32	42,967.58	48,679.08
	b) Deferred Tax Liabilities (Net)	2,372.02	2,902.84	407.22	1,894.96
	Sub Total of Non Current Liabilities	24,143.61	36,853.16	43,374.80	50,574.04
5	Current Liabilities				
	a) Short -Term Borrowings	754.56	2,325.86	754.56	2,325.86
	b) Trade Payables	1,865.40	1,060.56	2,800.40	1,435.96
	c) Other Current Liabilities	23,941.33	9,526.27	26,840.06	12,644.77
	d) Short- Term Provisions	130.20	100.35	132.29	103.00
	Sub Total of Current Liabilities	26,691.49	13,013.04	30,527.31	16,509.59
	TOTAL - EQUITY AND LIABILITIES	81,194.26	79,043.30	93,870.86	92,028.04
(B)	ASSETS:				
1	Non- Current Assets:				
	a) Fixed Assets	36,799.60	39,153.71	80,430.93	77,090.02
	b) Non- Current Investments	9,879.84	8,278.88	15.08	15.13
	c) Long- Term Loans And Advances	20,511.51	16,918.78	940.12	1,473.46
	d) Other Non-Current Assets	8,189.60	8,650.90	8,311.73	8,687.67
	Sub Total of Non- Current Assets	75,380.55	73,002.27	89,697.86	87,266.28
	Current Assets:				
	c) Trade Receivables	1,198.35	1,320.22	1,513.32	1,504.36
	d) Cash and Bank Balances	736.97	1,283.18	993.67	1,451.67
	e) Short-Term Loans and Advances	1,032.94	1,188.42	1,270.04	1,322.04
	f) Other Current Assets	2,409.40	1,822.94	60.27	67.07
	Sub Total of Current Assets	5,813.71	6,041.03	4,173.00	4,761.76
	TOTAL	81,194.26	79,043.30	93,870.86	92,028.04

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KAMAT HOTELS (INDIA) LIMITED

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th May 2013.
- (49,54,283 equity shares) of the post conversion equity share capital of the Company pursuant to Regulation 37(1) of Securities and Exchange Board of India (Substantial Acquisition of Share and Takeovers) Regulations, 2011. The offer was closed on 17th January 2013 and the FCCB holder acquired 9.07% (17,32,150 equity shares) @ Rs.135/- per share and with this their stake in the Company has increased to 41.30%.
- The Company's proposal for restructuring of its debts under the Corporate Debt Restructuring (CDR) mechanism has been approved by CDR Empowered Group on 12th March, 2013 with 1st April, 2012 as the cut-off date. The Scheme consists of reduction in interest rates, moratorium of interest and principal repayments and a longer repayment schedule. Effect of CDR Scheme has been given by executing Master Restructuring Agreement (MRA) and Trust and Retention account Agreement (TRA) and by making necessary adjustments in the books of accounts of the quarter with regard to funded interest of 9 months ended 31st December, 2013. Pursuant to the Scheme, the promoters have infused Rs.19 Crores into the Company as share application money pending allotment after completing the required formalities. Finance cost on restructured debts for the fourth quarter and for the year is after reducing interest of Rs. 511.46 lakhs for the nine months ended 31st December, 2012 which was provided on the basis of original terms and conditions of respective debts.
- Payment of remuneration to Dr. Vithal V. Kamat, Executive Chairman and Managing Director, was approved by the shareholders of the Company in the AGM held on 25th September, 2010. However, in view of loss position for the year ended 31st March, 2013, there is an excess remuneration of Rs.10.79 lakhs paid to him. The balance of money of the said excess remuneration is subject to approval of the Central Board of Directors at the meeting held on 25th May 2013 increasing its aggregate holding to 100% in the said Company.
- The Consolidated financial results of the Company include results of the following subsidiaries viz., (i) Orchid Hotels Pune Private Limited (100%), (ii) Kamats Restaurants (India) Private Limited (100%), (iii) Fort Mahodadhinivas Palace Private Limited (100%), (iv) Fort Jadhavgadn Hotels Private Limited (100%), (v) Green Dot Restaurants Private Limited (100%), and (vi) Jadhavgadn Hotels Private Limited (100% subsidiary of Fort Jadhavgadn Hotels Private Limited) and audited accounts of its joint venture company viz., Ilex Developers & Resorts Limited (32.92%).
- (a) Exceptional items:

(Rupees in lakhs)

Particulars	Standalone					Consolidated	
	3 Months Ended			Year Ended		Year Ended	
	31st March 2013 (Unaudited)	31st Dec. 2012 (Unaudited)	31st March 2012 (Unaudited)	31st March 2013 (Audited)	31st March 2012 (Audited)	31st March 2013 (Audited)	31st March 2012 (Audited)
Income:							
Profit on Sale of immovable properties	87.66	134.30	13.92	221.96	58.83	161.63	58.83
Surplus on transfer of Puri Hotel to a Subsidiary (Note 9)	1,246.87	-	-	1,246.87	-	-	-
Input Service Tax credit of earlier years available now recognized	-	40.62	-	40.62	-	40.62	-
	1,334.53	174.92	13.92	1,509.45	58.83	202.25	58.83
Less: Expenses:							
Provision made for doubtful deposit for hotel project and incomplete hotel project expenses written off (Refer Note (c) below)	168.62	160.00	-	696.55	-	696.55	-
Loss on disposal/disposal of certain Fixed Assets on	5.43	-	24.81	60.33	185.27	-	185.27
Net Income/Expense	1,160.48	14.92	(13.92)	752.57	(126.44)	(500.85)	(131.44)

(b) Prior period adjustment for provision for interest on loans (net).

(c) Out of the above provision and expenses an amount of Rs. 527.93 lakhs was accounted for in earlier quarters upto 31st December, 2012, which was included in Other Expenses, which has now been re-grouped under Exceptional Items.

- The Company has transferred its Puri Heritage Hotel, viz., "Fort Mahodadhi" comprising of 25 rooms and other facilities by re-assigning its leasehold and other rights therein to Fort Mahodadhinivas Palace Private Limited, a subsidiary for a consideration of Rs.2,000.00 lakhs during the quarter.
- The Figures of the last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- The figures of previous periods in this statement have been regrouped/rearranged, wherever considered necessary.

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

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

Place: Mumbai
Date: 25th May, 2013