

Hand-Delivery

May 28, 2014

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

Fax No. 26598348/26598347/26598238/26598237

cmllst@nse.co.in

Dear Sir,

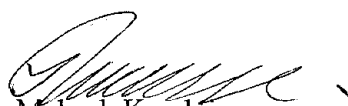
Sub: Outcome of Board Meeting.

1. Please find enclosed herewith Audited Financial Results for the quarter and year ended on 31st March, 2014, 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, 2014, in view of loss incurred by the Company during financial year 2013-14.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,
For Kamat Hotels (India) Limited



Mahesh Kandori
Company Secretary
Encl. a/a.

REGD OFF. 70-C NEHRU ROAD, VILE PARLE (EAST), MUMBAI 400 099. TEL.: 2616 4000 FAX : 2616 4115

CIN No. L55101MH1966PLC039307

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KAMAT HOTELS (INDIA) LIMITED

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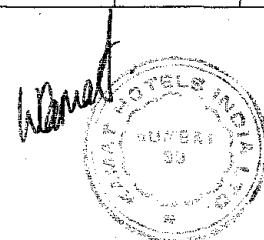
Website: www.khil.com, Email: cs@khil.com

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

PART-I

(₹ In Lakhs)

Sr.No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31st March 2014 (Audited) (Note 2)	31st Dec. 2013 (Unaudited)	31st March 2013 (Audited) (Note 2)	31st March 2014 (Audited)	31st March 2013 (Audited)	31st March 2014 (Audited)	31st March 2013 (Audited)
1	Income from Operations							
	a) Net Sales/Income from Operations (Net of Excise Duty)	3,459.81	3,512.89	3,510.74	12,503.77	12,993.92	14,931.46	15,646.51
	b) Other Operating Income	216.13	243.79	175.10	901.99	838.03	1,095.05	1,203.87
	Total Income	3,675.94	3,756.68	3,685.84	13,405.76	13,831.95	16,026.51	16,850.38
2	Expenses							
	a) Consumption of Food & Beverages	349.49	364.27	354.41	1,371.68	1,529.65	1,873.39	2,009.41
	b) Employees Benefits Expense	751.83	783.83	854.97	3,269.46	3,567.56	3,882.75	4,259.12
	c) Heat, Light & Power	383.61	420.15	331.74	1,523.25	1,462.75	2,050.67	2,003.06
	d) Depreciation and Amortisation Expense	351.02	362.17	366.02	1,438.52	1,474.64	2,496.20	2,421.18
	e) Other Expenses	801.27	835.70	1,228.70	3,346.32	3,971.24	4,125.27	4,919.87
	Total Expenses	2,637.22	2,766.12	3,135.84	10,949.23	12,005.84	14,428.28	15,612.64
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items [1-2]	1,038.72	990.56	550.00	2,456.53	1,826.11	1,598.23	1,237.74
4	Other Income	175.28	692.48	396.61	2,273.30	2,455.31	453.46	211.36
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items [3+4]	1,214.00	1,683.04	946.61	4,729.83	4,281.42	2,051.69	1,449.10
6	Finance Costs	1,402.92	1,443.35	1,026.40	5,735.27	5,950.64	7,248.43	8,489.07
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items [5-6]	(188.92)	239.69	(79.79)	(1,005.44)	(1,669.22)	(5,196.74)	(7,039.97)
8	Add/Less: Exceptional items(Net) [Note 8]	300.19	(24,086.48)	1,160.48	(23,805.16)	752.57	39.40	(494.30)
9	Profit/(Loss) from Ordinary Activities before Tax [7+8]	111.27	(23,846.79)	1,080.69	(24,810.60)	(916.65)	(5,157.34)	(7,534.27)
10	Add/Less: Tax Expense (Including Deferred Tax) (Including Previous years)	(45.77)	1,182.58	(129.14)	1,549.91	350.26	929.00	1,298.19
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	65.50	(22,664.21)	951.55	(23,260.69)	(566.39)	(4,228.34)	(6,236.08)
12	Less: Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period [11-12]	65.50	(22,664.21)	951.55	(23,260.69)	(566.39)	(4,228.34)	(6,236.08)
14	Less: Minority Interest						-	-
15	Group Profit/(Loss) for the period [13-14]						(4,228.34)	(6,236.08)



KAMAT HOTELS (INDIA) LIMITED

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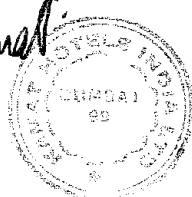
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Website: www.khil.com, Email: cs@khil.com

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

Sr.No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31st March 2014 (Audited) (Note 2)	31st Dec. 2013 (Unaudited)	31st March 2013 (Audited) (Note 2)	31st March 2014 (Audited)	31st March 2013 (Audited)	31st March 2014 (Audited)	31st March 2013 (Audited)
16	Paid-up equity Share Capital (Face value of Equity Share Rs.10/- each)	2,417.26	2,254.29	1,968.19	2,417.26	1,968.19	2,417.26	1,968.19
17	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year				1,418.95	22,642.61	10,272.78	12,464.08
18	Earnings Per Share (EPS)							
	Basic & Diluted EPS (Rs):							
i)	Before Extraordinary items							
	Basic	0.29	(103.23)	4.98	(111.67)	(2.97)	(20.30)	(32.66)
	Diluted	0.28	(103.23)	4.31	(111.67)	(2.97)	(20.30)	(32.66)
ii)	After Extraordinary items							
	Basic	0.29	(103.23)	4.98	(111.67)	(2.97)	(20.30)	(32.66)
	Diluted	0.28	(103.23)	4.31	(111.67)	(2.97)	(20.30)	(32.66)
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	39.10%	42.01%	48.30%	39.10%	48.30%	39.10%	48.30%
	Promoters and promoters group shareholding							
	a) Pledged/Encumbered	98,71,296	98,71,296	Nil	98,71,296	Nil	98,71,296	Nil
	-Number of shares,							
	-Percentage of shares (as a % of the total share holding of promoter and promoter group)	68.73%	77.53%	Nil	68.73%	Nil	68.73%	Nil
	-Percentage of shares (as a % of the total share capital of the Company)	41.86%	44.96%	Nil	41.86%	Nil	41.86%	Nil
	b) Non Encumbered							
	-Number of shares,	44,90,664	28,61,035	9,871,296	44,90,664	98,71,296	44,90,664	98,71,296
	-Percentage of shares (as a % of the total share holding of promoter and promoter group)	31.27%	22.47%	100.00%	31.27%	100.00%	31.27%	100.00%
	-Percentage of shares (as a % of the total share capital of the Company)	19.04%	13.03%	51.70%	19.04%	51.70%	19.04%	51.70%
B	INVESTOR COMPLAINTS:							3 Months Ended 31st March, 2014
	Pending at the beginning of the Quarter							Nil
	Received during the quarter							2
	Disposed off during the quarter							2
	Remaining unresolved at the end of the quarter							Nil

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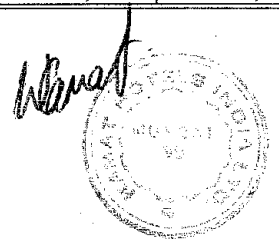
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As At		As At	
		31st March 2014 (Audited)	31st March 2013 (Audited)	31st March 2014 (Audited)	31st March 2013 (Audited)
(A)	EQUITY AND LIABILITIES:				
1	Shareholders Funds:				
	a) Share Capital	2,417.26	1,968.19	2,417.26	1,968.19
	b) Reserves and Surplus	1,418.95	22,642.61	10,272.78	12,464.08
	Sub Total of ShareHolders Funds	3,836.21	24,610.80	12,690.04	14,432.27
2	Share Application Money Pending Allotment	185.00	2,186.10	185.00	2,186.10
3	Minority Interest	-	-	-	-
3	Non - Current Liabilities:				
	a) Long-Term Borrowings	21,344.03	21,771.59	24,363.17	42,967.58
	b) Deferred Tax Liabilities /(Asset) (Net)	541.19	2,372.02	-	407.22
	c) Other Long Term Liabilities	2,679.59	3,416.72	2,662.07	3,186.28
	d) Long- Term Provisions	139.32	145.54	162.61	164.10
	Sub Total of Non Current Liabilities	24,704.13	27,705.87	27,187.85	46,725.18
4	Current Liabilities				
	a) Short -Term Borrowings	767.27	754.56	776.46	754.56
	b) Trade Payables	2,123.24	1,865.40	3,055.99	2,800.40
	c) Other Current Liabilities	25,395.40	23,941.33	44,891.53	26,840.06
	d) Short- Term Provisions	111.54	128.05	121.57	132.29
	Sub Total of Current Liabilities	28,397.45	26,689.34	48,845.55	30,527.31
	TOTAL - EQUITY AND LIABILITIES	57,122.79	81,192.11	88,908.44	93,870.86
(B)	ASSETS:				
1	Non- Current Assets:				
	a) Fixed Assets	35,280.36	36,799.60	74,595.63	80,430.93
	b) Deferred Tax Assets (Net)	-	-	808.54	-
	c) Non- Current Investments	9,879.84	9,879.84	15.09	15.08
	d) Long- Term Loans And Advances	401.62	20,509.36	490.46	940.12
	e) Other Non-Current Assets	8,150.77	8,189.60	8,288.96	8,311.73
	Sub Total of Non- Current Assets	53,712.59	75,378.40	84,198.68	89,697.86
2	Current Assets				
	a) Current Investments	5.00	5.00	5.00	5.00
	b) Inventories	412.73	429.95	512.09	518.72
	c) Trade Receivables	1,502.43	1,199.45	1,604.73	1,325.30
	d) Cash and Bank Balances	793.46	736.97	908.99	993.67
	e) Short-Term Loans and Advances	643.11	1,032.94	1,622.62	1,270.04
	f) Other Current Assets	53.47	2,409.40	56.33	60.27
	Sub Total of Current Assets	3,410.20	5,813.71	4,709.76	4,173.00
	TOTAL	57,122.79	81,192.11	88,908.44	93,870.86

Contd.4..



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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 28th May, 2014.
- 2 The figures of the last quarters ended 31st March, 2014 and 31st March, 2013 are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the third quarter of the respective financial year.
- 3 The Company is operating only in the Hospitality Services Segment.
- 4 Pursuant to the Corporate Debt Restructuring approval (CDR) dated 12th March, 2013, the Company was obliged to repay debts aggregating to ₹ 21,136.67 lakhs by 31st March, 2014 out of sale proceeds of stipulated assets of the Company. Despite best efforts, these assets could not be sold and a fresh proposal has been sent to the CDR lenders, which is pending disposal. The Auditors have commented unfavourably in the Annexure to their report for defaults in repayment of loan dues.
- 5 Remuneration of ₹ 24.72 lakhs paid to CMD of the Company for 2013-14 is in excess over and above the limits prescribed. The Company is seeking approval of the shareholders in the ensuing Annual General Meeting and the Central Government.
- 6 The Company has made a strategic and long term investment of ₹ 9,327.75 lakhs in the shares of Orchid Hotels Pune Private Limited (OHPPL), (wholly owned subsidiary). Further, a loan of ₹ 19,646.40 lakhs and outstanding interest of ₹ 4,198.16 lakhs for the period upto December, 2013 is recoverable from OHPPL. The Company has also issued a corporate guarantee of ₹ 20,434.00 lakhs to a lender for the loan taken by OHPPL. OHPPL has been declared a non-performing asset by its lender due to defaults in paying the loan dues and is also facing other adverse factors affecting its financial position. Considering these adverse factors, the Company has made a provision for ₹ 23,844.56 lakhs towards recovery of loan and interest dues during the year and interest on the outstanding loan is not recognized as income for the period after December, 2013 considering prudence. Further, considering the present value of the assets and future projections of OHPPL, the management believes that there is no diminution in the value of investment in OHPPL at present. This will be evaluated on a going forward basis for any further changes. The above developments and changed circumstances led the Auditors to give unfavourable comments regarding amounts due and guarantee given in the Annexure to their Report to the shareholders on the financial statements for the year ended 31st March, 2014.
- 7 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 Jadhavgadh Hotels Private Limited (100%), (v) Green Dot Restaurants Private Limited (100%), and (vi) Jadhavgadh Hotels Private Limited (100% subsidiary of Fort Jadhavgadh Hotels Private Limited which ceased to be a fellow subsidiary with effect from 1st March, 2014) and joint venture company viz., Ilex Developers & Resorts Limited (32.92%) based on audited financial statements of respective entities.
- 8 Exceptional items in the quarter and year ended 31st March, 2014 include (i) income of ₹ 300.00 lakhs being advance received towards proposed sale of a property forfeited, by the Company (ii) in the quarter ended 31st December, 2013 and year ended 31st March, 2014 include (a) expenditure incurred and advances of ₹ 241.73 lakhs paid for abandoned hotel projects, hence written off; (b) Provision for doubtful loans and advances to and interest receivable from the Company's subsidiary of ₹ 23,844.56 lakhs (c) loss of ₹ 18.87 lakhs on write off of certain assets of unviable units closed.
- 9 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

Place: Mumbai
Date: 28th May, 2014

Vikram V. Kamat
(Executive Director)

