

# KAMAT HOTELS (INDIA) LIMITED

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

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2010

(Rs. in Lakhs)

| Sr. No. | Particulars                                                                             | Quarter Ended                  |                                | Half Year Ended                |                                | Year Ended                   |
|---------|-----------------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|
|         |                                                                                         | 30th Sept. 2010<br>(Unaudited) | 30th Sept. 2009<br>(Unaudited) | 30th Sept. 2010<br>(Unaudited) | 30th Sept. 2009<br>(Unaudited) | 31st March 2010<br>(Audited) |
| 1       | a) Net Sales/Income from Operations                                                     | 2,625.79                       | 2,140.29                       | 5,320.42                       | 4,109.65                       | 9,875.21                     |
|         | b) Other Operating Income                                                               | 176.90                         | 121.07                         | 336.92                         | 228.57                         | 538.28                       |
|         | <b>Total Income</b>                                                                     | <b>2,802.69</b>                | <b>2,261.36</b>                | <b>5,657.34</b>                | <b>4,338.22</b>                | <b>10,413.49</b>             |
| 2       | <b>Expenditure</b>                                                                      |                                |                                |                                |                                |                              |
|         | a) Consumption of Raw Materials                                                         | 244.08                         | 182.65                         | 496.82                         | 369.75                         | 832.79                       |
|         | b) Employees Cost                                                                       | 620.27                         | 635.18                         | 1,276.15                       | 1,225.06                       | 2,207.73                     |
|         | c) Heat, Light & Power                                                                  | 234.71                         | 323.35                         | 496.55                         | 654.74                         | 1,174.81                     |
|         | d) Depreciation                                                                         | 314.13                         | 319.25                         | 627.56                         | 630.74                         | 1,264.79                     |
|         | e) Other Expenditure                                                                    | 767.69                         | 787.22                         | 1,497.43                       | 1,416.14                       | 3,057.22                     |
|         | <b>Total Expenditure</b>                                                                | <b>2,180.88</b>                | <b>2,247.65</b>                | <b>4,394.51</b>                | <b>4,296.43</b>                | <b>8,537.34</b>              |
| 3       | <b>Profit from Operations before Other Income, Interest and Exceptional Items [1-2]</b> | <b>621.81</b>                  | <b>13.71</b>                   | <b>1,262.83</b>                | <b>41.79</b>                   | <b>1,876.15</b>              |
| 4       | Other Income                                                                            | 16.77                          | 88.38                          | 83.40                          | 145.48                         | 897.61                       |
| 5       | <b>Profit before Interest and Exceptional Items [3+4]</b>                               | <b>638.58</b>                  | <b>102.09</b>                  | <b>1,346.23</b>                | <b>187.27</b>                  | <b>2,773.76</b>              |
| 6       | Interest (Net)                                                                          | 619.91                         | 909.87                         | 1,306.54                       | 1,743.22                       | 2,762.21                     |
| 7       | <b>Profit/(Loss) after Interest but before Exceptional Items [5-6]</b>                  | <b>18.67</b>                   | <b>(807.78)</b>                | <b>39.69</b>                   | <b>(1,555.95)</b>              | <b>11.55</b>                 |
| 8       | Add/(Less): Exceptional items                                                           | -                              | -                              | -                              | -                              | 52.93                        |
| 9       | <b>Profit/(Loss) from Ordinary Activities before Tax (7+8)</b>                          | <b>18.67</b>                   | <b>(807.78)</b>                | <b>39.69</b>                   | <b>(1,555.95)</b>              | <b>64.48</b>                 |
| 10      | <b>Less: Tax Expense:</b>                                                               |                                |                                |                                |                                |                              |
|         | a) Current Tax (MAT)                                                                    | (5.64)                         | -                              | (10.95)                        | -                              | (103.00)                     |
|         | b) Deferred Tax                                                                         | (1.26)                         | 159.06                         | (2.68)                         | 346.05                         | 81.80                        |
|         | c) Wealth Tax                                                                           | (2.00)                         | (2.00)                         | (4.00)                         | (4.00)                         | (7.60)                       |
|         | d) MAT Credit Entitlement                                                               | 5.64                           | -                              | 10.95                          | -                              | 103.00                       |
| 11      | <b>Net Profit/(Loss) from Ordinary Activities after Tax [9-10]</b>                      | <b>15.41</b>                   | <b>(650.72)</b>                | <b>33.01</b>                   | <b>(1,213.90)</b>              | <b>138.68</b>                |
| 12      | <b>Less: Extraordinary items (Net of tax expense)</b>                                   | <b>-</b>                       | <b>-</b>                       | <b>-</b>                       | <b>-</b>                       | <b>-</b>                     |
| 13      | <b>Net Profit/(Loss) for the period [11-12]</b>                                         | <b>15.41</b>                   | <b>(650.72)</b>                | <b>33.01</b>                   | <b>(1,213.90)</b>              | <b>138.68</b>                |

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# KAMAT HOTELS (INDIA) LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2010 Contd...

| Sr. No. | Particulars                                                                              | Quarter Ended                  |                                | Half Year Ended                |                                | (Rs. in Lakhs)                             |
|---------|------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------------------|
|         |                                                                                          | 30th Sept. 2010<br>(Unaudited) | 30th Sept. 2009<br>(Unaudited) | 30th Sept. 2010<br>(Unaudited) | 30th Sept. 2009<br>(Unaudited) | Year Ended<br>31st March 2010<br>(Audited) |
| 14      | Paid-up equity Share Capital (Face value of Equity Share Rs.10/- each)                   | 1,562.97                       | 1,378.59                       | 1,562.97                       | 1,378.59                       | 1,378.59                                   |
| 15      | Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year |                                |                                |                                |                                | 15,134.70                                  |
| 16      | <b>Earnings Per Share (EPS)</b>                                                          |                                |                                |                                |                                |                                            |
|         | Basic & Diluted EPS (Rs):                                                                |                                |                                |                                |                                |                                            |
|         | a) Before Extraordinary items                                                            |                                |                                |                                |                                |                                            |
|         | Basic                                                                                    | 0.11                           | (4.93)                         | 0.24                           | (9.20)                         | 1.05                                       |
|         | Diluted                                                                                  | 0.11                           | (4.93)                         | 0.24                           | (9.20)                         | 0.83                                       |
|         | b) After Extraordinary items                                                             |                                |                                |                                |                                |                                            |
|         | Basic                                                                                    | 0.11                           | (4.93)                         | 0.24                           | (9.20)                         | 1.05                                       |
|         | Diluted                                                                                  | 0.11                           | (4.93)                         | 0.24                           | (9.20)                         | 0.83                                       |
| 17      | Public shareholdings:                                                                    |                                |                                |                                |                                |                                            |
|         | -Number of Shares                                                                        | 52,66,007                      | 35,60,197                      | 52,66,007                      | 35,60,197                      | 34,22,197                                  |
|         | -Percentage of Shareholding                                                              | 35.01%                         | 26.98%                         | 35.01%                         | 26.98%                         | 25.93%                                     |
| 18      | Promoters and promoters group shareholding                                               |                                |                                |                                |                                |                                            |
|         | a) Pledged/Encumbered                                                                    |                                |                                |                                |                                |                                            |
|         | -Number of shares,                                                                       | Nil                            | 25,99,250                      | Nil                            | 25,99,250                      | 16,56,250                                  |
|         | -Percentage of shares (as a % of the total share holding of promoter and promoter group) | Nil                            | 26.97%                         | Nil                            | 26.97%                         | 16.94%                                     |
|         | -Percentage of shares (as a % of the total share capital of the Company)                 | Nil                            | 19.69%                         | Nil                            | 19.69%                         | 12.55%                                     |
|         | b) Non Encumbered                                                                        |                                |                                |                                |                                |                                            |
|         | -Number of shares,                                                                       | 9,775,198                      | 70,37,948                      | 9,775,198                      | 70,37,948                      | 81,18,948                                  |
|         | -Percentage of shares (as a % of the total share holding of promoter and promoter group) | 100.00%                        | 73.03%                         | 100.00%                        | 73.03%                         | 83.06%                                     |
|         | -Percentage of shares (as a % of the total share capital of the Company)                 | 64.99%                         | 53.33%                         | 64.99%                         | 53.33%                         | 61.52%                                     |

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**KAMAT HOTELS (INDIA) LIMITED**

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

**STATEMENT OF ASSETS AND LIABILITIES AS REQUIRED UNDER CLAUSE 41 (I) (ea) OF LISTING AGREEMENT.**

| Sr.<br>No. | Particulars                                                   | Standalone                |                           |
|------------|---------------------------------------------------------------|---------------------------|---------------------------|
|            |                                                               | Six months ended          |                           |
|            |                                                               | 30.09.2010<br>(Unaudited) | 30.09.2009<br>(Unaudited) |
| <b>(A)</b> | <b>SOURCES OF FUNDS:</b>                                      |                           |                           |
| 1          | Share holders Funds:                                          |                           |                           |
|            | a) Share Capital                                              | 1,562.97                  | 1,378.59                  |
|            | b) Reserves and Surplus                                       | 17,472.46                 | 13,782.12                 |
| 2          | Loan Funds                                                    | 40,297.75                 | 38,394.30                 |
| 3          | Long Term Trade Deposit                                       | 350.00                    | -                         |
| 4          | Foreign Currency Monetary Item Translation Difference Account | 1.49                      | -                         |
| 5          | Deferred Tax Liability (Net)                                  | 2,641.89                  | 2,374.96                  |
|            | <b>TOTAL</b>                                                  | <b>62,326.56</b>          | <b>55,929.97</b>          |
| <b>(B)</b> | <b>APPLICATION OF FUNDS</b>                                   |                           |                           |
| 1          | Fixed Assets (Net)                                            | 36,690.76                 | 36,426.64                 |
| 2          | Investments                                                   | 7,475.75                  | 6,838.61                  |
| 3          | Foreign Currency Monetary Item Translation Difference Account | -                         | 13.65                     |
| 4          | Long Term Deposits                                            | 8,048.50                  | 8,048.50                  |
| 5          | Current Assets, Loans and Advances:                           |                           |                           |
|            | a) Inventories                                                | 374.62                    | 356.31                    |
|            | b) Sundry Debtors                                             | 1,083.78                  | 954.58                    |
|            | c) Cash and Bank balances                                     | 950.20                    | 1,583.28                  |
|            | d) Loans and Advances                                         | 9,939.51                  | 6,144.88                  |
|            |                                                               | 12,348.11                 | 9,039.05                  |
| 6          | Less: Current Liabilities and Provisions:                     |                           |                           |
|            | a) Current Liabilities                                        | 2,064.91                  | 2,972.73                  |
|            | b) Provisions                                                 | 171.65                    | 1,463.75                  |
|            |                                                               | 2,236.56                  | 4,436.48                  |
|            | Net Current Assets                                            | 10,111.55                 | 4,602.57                  |
|            | <b>TOTAL</b>                                                  | <b>62,326.56</b>          | <b>55,929.97</b>          |

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**KAMAT HOTELS (INDIA) LIMITED**

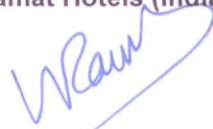
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2010.**

**NOTES:**

1. The above standalone results have been reviewed by the Audit Committee and were approved by the Board of Directors at its meeting held on 30<sup>th</sup> October, 2010 and have been subjected to limited review by the statutory auditors.
2. The Company is operating only in Hospitality Services Segment.
3. During the quarter ended 30<sup>th</sup> September, 2010, the Foreign Currency Bondholders partially exercised their right of conversion of 5,629 bonds (FCCB) and accordingly the Board in its meeting held on 25<sup>th</sup> August, 2010, allotted 1,843,810 equity shares of Rs. 10/- each at a premium of Rs. 125/- per share. The said shares have been listed on BSE and NSE on 15<sup>th</sup> September, 2010.
4. The Company has opted to account the foreign exchange fluctuation gain/loss as per AS - 11 notification dated 31<sup>st</sup> March, 2009. The quarter resulted into a gain of Rs. 341.80 lakhs (including gain of Rs. 133.97 lakhs on conversion of FCCB's into equity)(as against loss of Rs. 32.01 lakhs in the corresponding previous period) which has been added to/reduced from the cost of relevant fixed assets in so far as it relates to capital asset and to Foreign Exchange Fluctuation Gain/loss Difference Account in other cases.
5. There were no unresolved investors' complaints at the beginning of the quarter. Further, during the quarter ended 30<sup>th</sup> September, 2010, the Company received 6 investor complaints. All the complaints have been suitably disposed off and no unresolved complaint was pending as on 30<sup>th</sup> September, 2010.
6. Previous quarter and financial year figures have been regrouped / rearranged, wherever necessary.

For and on behalf of the Board

**Kamat Hotels (India) Limited**



**Vithal V. Kamat**

**(Executive Chairman & Managing Director)**

Place: Pune

Date: 30<sup>th</sup> October, 2010