

# KAMAT HOTELS (INDIA) LIMITED

CIN: L55101MH1986PLC039307

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

Website: [www.khil.com](http://www.khil.com), Email: [cs@khil.com](mailto:cs@khil.com), Tel. No. 022 26164000

STATEMENT OF STANDALONE AND CONSOLIDATED REVIEWED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

PART-I (Rs. In Lakhs)

Sr.No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31st March 2017 (Reviewed)	31st Dec. 2016 (Reviewed)	31st March 2016 (Reviewed)	31st March 2017 (Audited)	31st March 2016 (Audited)	31st March 2017 (Audited)	31st March 2016 (Audited)
1	<b>INCOME</b>							
	a) Revenue from Operations	4,247.33	4,339.25	4,086.31	15,667.34	15,085.68	18,545.29	18,344.41
	b) Other Income	184.84	273.77	375.13	785.47	731.65	997.15	736.79
	<b>Total Income</b>	<b>4,432.17</b>	<b>4,613.02</b>	<b>4,461.44</b>	<b>16,452.81</b>	<b>15,817.33</b>	<b>19,542.44</b>	<b>19,081.20</b>
2	<b>Expenses</b>							
	a) Cost of Food and Beverages consumed	327.16	344.73	332.18	1,298.20	1,365.08	1,678.08	1,865.91
	b) Employee Benefits Expense	874.21	854.48	921.55	3,526.42	3,617.44	4,276.65	4,383.52
	c) Other Expenses:							
	i) Heat, Light & Power	253.31	334.55	345.35	1,343.91	1,625.62	1,779.39	2,182.09
	ii) Operating Expenses	547.82	529.48	603.35	2,154.76	2,390.18	2,930.08	3,597.40
	iii) Administrative and General Expenses	410.92	638.45	379.15	1,998.87	2,145.68	2,376.78	2,369.89
	Sub-total	1,212.05	1,502.48	1,327.85	5,497.54	6,161.48	7,086.25	8,149.38
	d) Finance Cost	465.62	179.93	836.70	2,647.54	3,946.43	2,829.87	4,067.18
	e) Depreciation and Amortisation Expenses	320.08	319.20	309.82	1,255.45	1,280.04	2,329.40	2,527.10
	<b>Total Expenses</b>	<b>3,199.12</b>	<b>3,200.82</b>	<b>3,728.10</b>	<b>14,225.15</b>	<b>16,370.47</b>	<b>18,200.25</b>	<b>20,993.09</b>
3	<b>Profit/(Loss) before Exceptional Items and Tax [1-2]</b>	<b>1,233.05</b>	<b>1,412.20</b>	<b>733.34</b>	<b>2,227.66</b>	<b>(553.14)</b>	<b>1,342.19</b>	<b>(1,911.89)</b>
4	Add/Less: Exceptional items(Net) (Note 6)	(121.94)	1,951.96	(0.02)	1,830.02	(8,092.30)	3,061.77	1,235.45
5	<b>Profit/(Loss) from Ordinary Activities before Tax [3+4]</b>	<b>1,111.11</b>	<b>3,364.16</b>	<b>733.32</b>	<b>4,057.68</b>	<b>(8,645.44)</b>	<b>4,403.96</b>	<b>(676.44)</b>
6	<b>Tax Expense:</b>							
	a) Current Tax	(11.20)	-	-	(11.20)	-	(11.22)	-
	b) Prior Period Adjustments - Income-tax (Note 7)	394.31	(394.31)	-	-	117.17	-	-
	c) Deferred Tax (Note 7)	-	-	-	-	-	48.92	(3,265.49)
	d) MAT Credit Entitlement	11.20	-	-	11.20	-	11.22	-
7	<b>Net Profit/(Loss) for the period from Ordinary Activities after Tax [5+6]</b>	<b>1,505.42</b>	<b>2,969.85</b>	<b>733.32</b>	<b>4,057.68</b>	<b>(8,528.27)</b>	<b>4,452.88</b>	<b>(3,941.93)</b>
8	Less: Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period [7-8]</b>	<b>1,505.42</b>	<b>2,969.85</b>	<b>733.32</b>	<b>4,057.68</b>	<b>(8,528.27)</b>	<b>4,452.88</b>	<b>(3,941.93)</b>
10	<b>Earnings Per Share (EPS)</b>							
	Basic & Diluted EPS (Rs) (not annualised)							
i)	Before Extraordinary items							
	Basic	6.39	12.59	3.11	17.21	(36.16)	18.88	(16.71)
	Diluted	6.39	12.59	3.11	17.21	(36.16)	18.88	(16.71)
ii)	After Extraordinary items							
	Basic	6.39	12.59	3.11	17.21	(36.16)	18.88	(16.71)
	Diluted	6.39	12.59	3.11	17.21	(36.16)	18.88	(16.71)

(See accompanying notes to the financial results)



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## BALANCE SHEET

(Rs.In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As At		As At	
		31st March 2017 (Audited)	31st March 2016 (Audited)	31st March 2017 (Audited)	31st March 2016 (Audited)
<b>(A)</b>	<b>EQUITY AND LIABILITIES:</b>				
<b>1</b>	<b>Shareholders Funds:</b>				
	a) Share Capital	2,417.26	2,417.26	2,417.26	2,417.26
	b) Reserves and Surplus	(9,527.34)	(13,585.02)	3,689.29	(763.59)
	<b>Sub Total of ShareHolders Funds</b>	<b>(7,110.08)</b>	<b>(11,167.76)</b>	<b>6,106.55</b>	<b>1,653.67</b>
<b>2</b>	<b>Non - Current Liabilities:</b>				
	a) Long-Term Borrowings	31,272.87	28,887.36	33,574.77	30,127.93
	b) Deferred Tax Liabilities (Net)	-	-	1,708.46	1,757.39
	b) Other Long Term Liabilities	1,570.02	1,761.88	1,577.78	1,777.65
	c) Long- Term Provisions	174.25	141.91	260.51	189.83
	<b>Sub Total of Non Current Liabilities</b>	<b>33,017.14</b>	<b>30,791.15</b>	<b>37,121.52</b>	<b>33,852.80</b>
<b>3</b>	<b>Current Liabilities</b>				
	a) Short -Term Borrowings	-	772.43	-	772.43
	b) Trade Payables	2,336.01	2,473.83	2,618.50	3,656.70
	c) Other Current Liabilities	19,650.70	25,086.38	39,664.56	45,448.90
	d) Short- Term Provisions	206.01	153.98	213.49	158.72
	<b>Sub Total of Current Liabilities</b>	<b>22,192.72</b>	<b>28,486.62</b>	<b>42,496.55</b>	<b>50,036.75</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>48,099.78</b>	<b>48,110.01</b>	<b>85,724.62</b>	<b>85,543.22</b>
<b>(B)</b>	<b>ASSETS:</b>				
<b>1</b>	<b>Non- Current Assets:</b>				
	a) Fixed Assets	30,545.67	31,686.29	66,331.83	68,502.01
	b) Non- Current Investments	9.03	552.08	5.13	15.18
	c) Long- Term Loans And Advances	1,222.14	1,879.34	1,294.25	1,152.79
	d) Other Non-Current Assets	8,151.65	8,158.08	8,204.97	8,230.69
	<b>Sub Total of Non- Current Assets</b>	<b>39,928.49</b>	<b>42,275.79</b>	<b>75,836.18</b>	<b>77,900.67</b>
<b>2</b>	<b>Current Assets</b>				
	a) Current Investments	15.00	4.16	15.00	4.16
	b) Inventories	451.60	461.32	531.63	568.95
	c) Trade Receivables	778.07	1,013.02	874.24	1,095.34
	d) Cash and Bank Balances	317.62	500.86	961.01	1,352.73
	e) Short-Term Loans and Advances	6,482.44	3,577.31	7,378.32	4,488.73
	f) Other Current Assets	126.56	277.55	128.24	132.64
	<b>Sub Total of Current Assets</b>	<b>8,171.29</b>	<b>5,834.22</b>	<b>9,888.44</b>	<b>7,642.55</b>
	<b>TOTAL</b>	<b>48,099.78</b>	<b>48,110.01</b>	<b>85,724.62</b>	<b>85,543.22</b>



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## STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2017.

### Notes:

1. The above standalone and consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 26<sup>th</sup> May, 2017. The annual financial statements have been audited by the Statutory Auditors of the Company and these results have been extracted from these financial statements.
2. The figures of the last quarters ended 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016 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. Explanation in respect of Auditors' observations in their report on the standalone financial statements and results for 2016-17 :
  - (a) Majority of the lenders assigned their respective loans aggregating to Rs. 42,727.46 lakhs to asset reconstruction companies and Rs 2,276.68 lakhs was subjected to OTS by some lenders till 31<sup>st</sup> March, 2017. In respect of loan from one lender, matter is disputed and pending before the Bombay High Court. Borrowings to the extent of Rs. 7,117.76 lakhs are subject to confirmation from respective lenders as the lenders have initiated recovery proceedings including under SARFAESI Act.
  - (b) The Company has incurred loss during the previous year ended 31<sup>st</sup> March, 2016. Its accumulated losses are in excess of its paid up capital and reserves and surplus and its current liabilities exceed the current assets as on 31<sup>st</sup> March, 2017 as well as on 31<sup>st</sup> March, 2016. Considering that the financial year has resulted into profit and the future business prospects, the fact that majority lenders have assigned and / or settled their loans, which have been restructured and that the fair values of the assets of the Company are far more than the debts, the financial statements have been prepared on a going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of Company's business.



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5. Managerial remuneration of Rs.48.00 lakhs to ECMD for the period from 1st April, 2016 to 30th September 2016 has been paid in accordance with The Central Government approval dated 10th January, 2014 and Rs.48.00 lakhs for the period from 1st October, 2016 to 31st March 2017 has been paid in accordance with the approval of the Shareholders of the Company in terms of Special Resolution passed at the 29th Annual General Meeting held on 24th September, 2016. Though the Company has made an application for approval of remuneration to ECMD for the period from 01st October, 2016, which is pending. In view of availability of sufficient profits in this financial year within the meaning of section 197 / 198 of the Companies Act 2013, no such approval is required and the above remuneration is within the permissible limits of section 197 of the Act read with Schedule V to the Act.
6. Exceptional items (Net) (I) for the Year ended 31<sup>st</sup> March, 2016 include (i) Provision of Rs. 9,327.75 lakhs made for diminution in value of investments in Company's subsidiary (ii) as reduced by (a) excess provision for interest of Rs. 745.83 lakhs made in earlier periods, (b) profit of Rs. 489.62 lakhs on transfer of development rights acquired in earlier years; and (c) bad debts written off of Rs. 4,198.16 lakhs in respect of interest income which has been adjusted against the provision made for the same for an identical amount in earlier year; (II) for the Year ended 31<sup>st</sup> March, 2017 include (i) reversal of excess provision for interest of Rs. 2,576.38 Lakhs made in earlier periods (ii) gain on reduction in loan liability of Rs. 485.38 lakhs as reduced by (a) provision of Rs. 698.74 lakhs for loan to a subsidiary, considered doubtful and (b) provision of Rs. 533.00 lakhs made for diminution in value of investments in a Joint Venture Company.
7. Deferred tax assets, which are more than the Deferred Tax Liability, have been recognized only to the extent of Deferred Tax Liability on consideration of prudence. Tax Expenses for the quarter ended 31<sup>st</sup> December, 2016 represents provision made for income tax for earlier year, which is no longer required, hence reversed. Tax expense for the quarter and year ended 31<sup>st</sup> March, 2016 is net of excess provision for tax of Rs. 117.17 Lakhs made in earlier year, reversed as no longer required.



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8. 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) Mahodadhi Palace Private Limited (100%), (iv) Fort JadhavgadH Hotels Private Limited (100%), and (v) Green Dot Restaurants Private Limited (100%), and joint venture company viz., Ilex Developers & Resorts Limited (32.92%) based on financial statements of respective entities, audited by other auditors.
9. Explanation in respect of Auditors' observations in their report on the consolidated financial statements and results for 2016-17: Borrowings from lenders to the extent of Rs. 26,093.35 lakhs in case of the group are subject to confirmation from respective lenders as the lenders have initiated recovery proceedings including under SARFAESI Act.
10. The figures of previous periods have been regrouped/rearranged, wherever considered necessary.



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

*W Kamat*  
Dr. Vithal V. Kamat

Executive Chairman & Managing Director  
(DIN: 00195341)

Place: Mumbai  
Date: 26<sup>th</sup> May, 2017

As per our report of even date

For J. G. Verma & Co.  
Chartered Accountants (FRN 111381W)

*J. G. Verma*

J. G. Verma  
Partner  
(Membership No.005005)  
Mumbai, 26<sup>th</sup> May, 2017

