

January 21, 2020

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 Sirs,

Sub: Outcome of Board Meeting.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the said Regulations”) we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. 21st January, 2020 have inter-alia accorded their approval for the following matters:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2019.


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 Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2019.
- ii) Limited Review Report of the Standalone and Consolidated financial results for the quarter and nine months ended 31st December, 2019 issued by the Statutory Auditors of the Company.

The Meeting commenced at 12.15 p.m. and concluded at 1.47 p.m.

You are requested to take the above on record.

Thanking You,
Yours faithfully,
For Kamat Hotels (India) Limited



Shailesh Bhaskar
Company Secretary & Compliance Officer
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



THE
ORCHID
— FIVE STAR ECOTEL HOTEL —
FRIENDLY ECO - FRIENDLY

Fort
JadhavGADH
A Gadh Heritage Hotel
Ladh, Jhagadh, Aage Badh...



LOTUS RESORTS
Chill. Still. Tranquil.

Limited Review Report on unaudited standalone financial results for the quarter and nine months ended 31st December, 2019 of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Kamat Hotels (India) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kamat Hotels (India) Limited ('the Company') for the quarter and nine months ended 31st December, 2019 ("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) which has been initialed by us for identification purpose.

Management responsibility for the Statement

2. 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

3. 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 company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies 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), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty related to going concern

5. Reference is invited to note 3 of the notes to the unaudited standalone financial results. 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 31st December, 2019. Further, in respect of loans, there are delays in repayment of principal during the quarter and instalments of Rs. 1,088 lakhs due as at 31st December, 2019 are overdue. We are informed that the 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 borrowings / debts. In view of the above and considering management's opinion, the unaudited standalone financial results have been prepared on a going concern basis for the reasons stated in the said note.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Limited Review Report on the unaudited standalone financial results for the quarter and nine months ended 31st December, 2019 of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued...)

Our conclusion is not modified in respect of above matter. In respect of above matter, attention was also drawn by us in limited review report for the quarter ended 30th September, 2019, quarter ended 30th June, 2019 and quarters of earlier years and in our independent auditor's report for the year ended 31st March, 2019 dated 27th May, 2019 and year ended 31st March, 2018 dated 28th May, 2018. Our conclusion was not modified in respect of above matter in quarter ended 30th September, 2019, quarter ended 30th June, 2019 and in earlier quarters / years.

For N. A. Shah Associates LLP
Chartered Accountants
Firm's Registration No. 116560W/W100149

hmy



Sandeep Shah
Partner
Membership number: 37381
UDIN: 20037381AAAAAC 3366

Place: Mumbai
Date: 21st January, 2020

Kamat Hotels (India) Limited
Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099
CIN: L55101MH1986PLC039307, Tel. No. 022 26164000
Website: www.khill.com, Email: cs@khill.com

Statement of standalone financial results for the quarter and nine months ended 31st December, 2019

Sr. No.	Particulars	Standalone						Year ended 31st Mar 2019 Audited
		Quarter ended 31st Dec 2019 Unaudited	Quarter ended 30th Sep 2019 Unaudited	Quarter ended 31st Dec 2018 Unaudited	Nine months ended 31st Dec 2019 Unaudited	Nine months ended 31st Dec 2018 Unaudited	Year ended 31st Mar 2019 Audited	
1	Income	5,087.79	3,962.85	5,264.35	13,384.72	13,749.49	19,239.08	
	(a) Revenue from operations	20.79	20.86	28.66	60.95	77.51	180.19	
	(b) Other income	5,108.58	3,983.71	5,293.01	13,445.67	13,827.00	19,419.27	
2	Total Income	472.95	371.02	491.76	1,257.55	1,283.86	1,760.37	
	Expenses	1,136.10	1,111.42	1,126.38	3,423.60	3,321.16	4,430.89	
	(a) Consumption of food and beverages	610.92	626.89	558.64	1,782.27	1,671.57	2,203.26	
	(b) Employee benefits expense	263.90	256.28	277.51	797.31	828.00	1,095.82	
	(c) Finance cost	288.39	331.61	315.69	963.46	902.93	1,193.87	
	(d) Depreciation and amortisation expense	1,336.96	1,134.51	1,384.55	3,656.36	3,769.90	5,152.81	
	(e) Other expenses	4,109.22	3,831.73	4,154.53	11,880.55	11,777.42	15,837.02	
	(i) Heat, light and power	999.36	151.98	1,138.48	1,565.12	2,049.58	3,582.25	
	(ii) Others	340.53	-	-	437.92	-	99.87	
3	Total expenses	(45.37)	(303.96)	332.25	(323.15)	597.43	944.78	
4	Profit for the period / year before tax [1-2]	295.16	(290.57)	332.25	128.16	628.07	30.64	
	Tax expense	704.20	442.55	806.23	1,436.96	1,421.51	1,075.29	
5	Current tax (Refer note 6)						2,506.96	
6	Deferred tax - charge / (credit) for current period / year (Refer note 6)						99.87	
	Short / (excess) provisions for current tax / deferred tax (net)						944.78	
	Total tax expenses						30.64	
	Profit for the period / year [3-4]	22.95	(4.55)	12.85	27.13	1.69	6.43	
	Other comprehensive income	(6.68)	1.32	(3.74)	(7.90)	(0.49)	(1.87)	
	Items that will not be reclassified to profit or loss	16.27	(3.23)	9.11	19.23	1.20	4.56	
	(i) Remeasurement of defined benefit plans - gain / (loss)							
	(ii) Income taxes effect on above							
	Total other comprehensive income	720.47	439.32	815.34	1,456.19	1,422.71	2,511.52	
7	Total comprehensive income for the period / year [5+6]	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26	
8	Paid-up equity share capital (including forfeited shares) (Face value per share of Rs. 10/- each)						(5,149.28)	
9	Reserve excluding revaluation reserves						10.63	
10	Earnings per share (Face value per share of Rs. 10/- each)	2.99	1.88	3.42	6.09	6.03	10.63	
	(a) Basic (Rs.)	2.99	1.88	3.42	6.09	6.03	10.63	
	(b) Diluted (Rs.)							



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

Kamat Hotels (India) Limited
Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099
CIN: L55101MH1986PLC039307, Tel. No. 022 26164000
Website: www.khnil.com, Email: cs@khnil.com

Notes:

- 1 The above unaudited standalone financial results for the quarter and nine months ended 31st December, 2019 have been reviewed by the Audit Committee and are approved by the Board of Directors of the Company at its meeting held on 21st January, 2020. The statutory auditors have carried out a limited review of the above unaudited standalone financial results.
- 2 The above unaudited standalone financial 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. Effective 1st April, 2019, the Company has applied Ind AS 116 'Leases' using the modified retrospective approach as per para C8(c)(ii) of Ind AS 116. Accordingly, there is no impact in opening retained earnings and right of use assets (amount equivalent to the lease liability) of Rs.108.34 lakhs has been recognised as at 1st April, 2019. With effect from quarter ended 30th June, 2019, in the unaudited standalone financial results, the nature of expenses in respect of operating leases has changed from lease rent to depreciation for the right to use asset and finance cost for interest accrued on lease liability. On account of adoption of Ind AS 116, there is no significant impact on the results of the Company.
- 3 As per the unaudited standalone financial results, the Company's accumulated losses as at 31st December, 2019 are in excess of its paid up capital & 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 during the quarter and there are overdue instalments which were due as at 31st December, 2019. 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 borrowings / debts, their standalone financial results have been prepared on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of the Company's business. The statutory auditors have drawn reference of above matter in their limited review report on the unaudited standalone financial results for the quarter and nine months ended 31st December, 2019. Further, reference was also drawn by the auditors in their report for the quarter ended 30th September, 2019, quarter ended 30th June, 2019 and earlier quarters / years.
- 4 During the quarter ended 30th June, 2019, Company's one hotel property in Orissa was affected due to 'Cyclone Fani'. Net block of assets destroyed was Rs. Nil. The Company had filed the insurance claim and received partial amount as advance in quarter ended 30th June, 2019 and current quarter. However, pending final approval, insurance claim is not recognised as revenue in current quarter.
- 5 The Company is operating only in the hospitality service segment, therefore, disclosures of segment wise information is not applicable.
- 6 As per Taxation Laws (Amendment) Ordinance, 2019 option is given for lower tax rate subject to certain conditions. As per the assessment of the management, it is expected that the utilisation of MAT credit is beneficial to the Company in current year, and therefore, the Company has decided to continue under the existing tax regime for computation of current tax and move to lower tax rate in subsequent years.
Results for the quarter and nine months ended 31st December, 2019 and quarter ended 30th September, 2019 includes deferred tax credit of Rs. 349.94 lakhs. This credit was recognised on account of reassessment of deferred tax asset / liability which is expected to be reversed in subsequent years as per the lower tax rate as mentioned above.
- 7 With effect from 1st October, 2019, consequent to restructuring with an Asset Reconstruction Company (ARC), there is an extension in repayment tenor of the respective secured debt on the payment of interest at 12.5% p.a. payable as per the repayment schedule. Extension of loan along with interest is accounted in accordance with the requirement of Ind AS 109 - Financial Instruments.
- 8 In view of seasonality of the sector, the financial results for the quarter and nine months ended are not indicative of full year's expected performance.

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
MUMBAI



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



Dr. Vithal X. Kamat
Executive Chairman and Managing Director
[DIN: 00195341]

Place: Mumbai
Date: 21st January, 2020

Limited Review Report on the unaudited consolidated financial results for the quarter and nine months ended 31st December, 2019 of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Kamat Hotels (India) Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Kamat Hotels (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its joint venture for the quarter and nine months ended 31st December, 2019, ('the Statement'), being submitted by the Holding 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/CMDI/44/2019 dated 29th March, 2019.

Attention is drawn to the fact that in terms of the requirement of the above referred circular, consolidated unaudited figures for the corresponding quarter and nine months ended 31st December, 2018 have been approved by the Holding Company's Board of Directors, but have not been subject to limited review. Also refer note 3(b) of the Statement.

Management's responsibility for the Statement

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

Auditor's responsibility

3. 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 Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Orchid Hotels Pune Private Limited ('OHPPL')	Subsidiaries
Mahodadhi Palace Private Limited ('MPPL')	
Kamat Restaurants (India) Private Limited ('KRIPL')	
Orchid Hotels Eastern (I) Private Limited ('OHEIPL')	
Fort Jadhavgadhd Hotels Private Limited ('FJHPL')	
Ilex Developers & Resorts Limited ('IDRL')	Joint Venture



Limited Review Report on the unaudited consolidated financial results for the quarter and nine months ended 31st December, 2019 of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued...)

5. Basis of qualified conclusion

In respect of subsidiary company ('OHPPL'), reference is invited to note 5(i) to the Statement. As against the lender's (International Asset Reconstruction Private Limited ('IARC')) claim upto 24th December, 2018 of Rs. 42,110.91 lakhs, the liability as per the books is only Rs. 18,833.99 lakhs (this amount includes interest liability accounted in books upto 30th September, 2013). In previous year, IARC had acquired this loan on assignment from Asset Reconstruction Company India Limited ('ARCIL') at a consideration of Rs.13,500 lakhs. Interest has not been provided from 1st October, 2013 till 31st December, 2019. In our view, the same is not in compliance with Ind AS 23 - Borrowing Cost. In the opinion of the management, no further liability for interest is required to be accounted considering the negotiations for settlement of the loan (including interest) is under process and management's expectation that settlement amount would not be higher than the amounts already recorded in the books. Further, the change in claim, if any, by the lender from 25th December, 2018 till 31st December, 2019 has not been considered above.

Had the provision been made based on the claim made by the lender, borrowing cost and the negative net worth as at 31st December, 2019 would increase by the amount of difference in liability as stated above plus the interest from 25th December, 2018 upto 31st December, 2019, both of which have not been provided as per management's view mentioned above.

In respect of above matter, qualification was also given in our limited review report for the quarter ended 30th September, 2019, quarter ended 30th June, 2019 and in our independent auditor's report for the year ended 31st March, 2019 dated 27th May, 2019 and year ended 31st March, 2018 dated 28th May, 2018.

6. Qualified conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and except for the effect of matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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), including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Material uncertainty related to going concern

Attention is invited to note 4, 5(ii) and 6 to the unaudited consolidated financial results, which indicates that there, is material uncertainty related to continuity as going concern of the Holding Company, OHPPL (subsidiary company), MPPL (subsidiary company) respectively and note 7(i) related to material uncertainty related to going concern at Group level. In consolidated financial results, material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern on account of accumulated losses, negative net worth and negative working capital in Holding company and two subsidiaries as mentioned in those notes. For preparation of standalone financials results of Holding company and two subsidiaries, going concern assumption is considered appropriate by the management as appropriate steps are being taken to mitigate the impact of accumulated losses and improve the cash flows as mentioned in note 4, 5(ii) and 6 to the Statement and also fair value of the assets of Holding company are significantly higher than the borrowing/debts. In view of the above and in the opinion of management, the consolidated financial results of the Group have also been prepared on a going concern basis.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Limited Review Report on the unaudited consolidated financial results for the quarter and nine months ended 31st December, 2019 of Kamat Hotels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued...)

Our conclusion is not modified in respect of above matter. In respect of above, attention was also drawn by us in our limited review report for the quarter ended 30th September, 2019, quarter ended 30th June, 2019 and in our independent auditor's report for the year ended 31st March, 2019 dated 27th May, 2019 and year ended 31st March, 2018 dated 28th May, 2018. Our conclusion was not modified in previous quarters / earlier years also.

8. Emphasis of Matter

In respect of subsidiary company (OHPPL), attention is invited to note 5(iii) to the unaudited consolidated financial results regarding dispute over lease rent payable to government agency. Pending outcome of the dispute, subsidiary company has accounted for the liability amounting to Rs. 1,341.38 lakhs for the period from 1st November, 2014 to 31st December, 2019; however, the same has not been paid. Further, subsequent to the quarter end, the Hon'ble Bombay High Court has appointed sole arbitrator to resolve the disputes. As per the management, interest / penalty, if any, will be accounted in the period in which dispute will be resolved.

Our conclusion is not modified in respect of above matter. In respect of above, attention was also drawn by us in our limited review report for the quarter ended 30th September, 2019, quarter ended 30th June, 2019 and in our independent auditor's report for the year ended 31st March, 2019 dated 27th May, 2019 and year ended 31st March, 2018 dated 28th May, 2018. Our conclusion was not modified in previous quarters / earlier years also.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration No. 116560W / W100149



Sandeep Shah

Partner

Membership number: 37381

UDIN: 20037381AAAAAD9492

Place: Mumbai

Date: 21st January, 2020

Statement of consolidated financial results for the quarter and nine months ended 31st December, 2019

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter ended 31st Dec 2019 Unaudited	Quarter ended 30th Sep 2019 Unaudited	Quarter ended 31st Dec 2018 Unaudited [Refer note 3(b)]	Nine months ended 31st Dec 2019 Unaudited	Nine months ended 31st Dec 2018 Unaudited [Refer note 3(b)]	Year ended 31st Mar 2019 Audited
1	Income						
	(a) Revenue from operations	6,228.32	4,992.20	6,541.95	16,552.51	16,899.73	23,609.00
	(b) Other income	33.45	33.70	41.54	91.74	120.11	211.35
	Total income	6,261.77	5,025.90	6,583.49	16,644.25	17,019.84	23,820.35
2	Expenses						
	(a) Consumption of food and beverages	574.91	459.70	638.76	1,565.28	1,654.30	2,260.80
	(b) Employee benefits expense	1,436.06	1,421.42	1,398.67	4,313.06	4,152.23	5,539.06
	(c) Finance cost	680.44	706.11	558.66	2,001.58	1,671.91	2,205.07
	(d) Depreciation and amortisation expense	454.70	445.52	466.53	1,368.33	1,371.55	1,834.11
	(e) Other expenses						
	(i) Heat, light and power	383.59	432.53	439.76	1,275.58	1,251.99	1,619.79
	(ii) Others	1,727.40	1,573.76	1,728.70	4,813.95	5,064.35	6,990.74
	Total expenses	5,257.10	5,039.04	5,231.08	15,337.78	15,166.33	20,449.57
3	Profit before share of profit / (loss) of joint venture, exceptional items and tax [1-2]	1,004.67	(13.14)	1,352.41	1,306.47	1,853.51	3,370.78
4	Share of profit / (loss) from joint venture accounted for using equity method	12.49	(37.70)	25.91	(34.86)	20.96	28.93
5	Profit / (loss) before exceptional items and tax [3+4]	1,017.16	(50.84)	1,378.32	1,271.61	1,874.47	3,399.71
6	Exceptional items - income / (expense) - net (Refer note 8)	-	-	(634.44)	-	(634.44)	(634.44)
7	Profit / (loss) for the period / year before tax [5+6]	1,017.16	(50.84)	743.88	1,271.61	1,240.03	2,765.27
8	Tax expense						
	Current tax (Refer note 10)	340.53	-	(0.02)	437.92	(0.02)	100.01
	Deferred tax - charge / (credit) for current period / year (Refer note 10)	(44.34)	(309.14)	330.54	(378.20)	585.14	946.17
	Short / (excess) provisions for current tax/deferred tax (net)	-	13.39	-	13.39	30.64	30.64
	MAT credit reversed / (availed)	-	0.13	-	0.13	0.01	(0.11)
	Total tax expenses	296.19	(295.62)	330.52	73.24	615.77	1,076.71
9	Profit for the period / year [7-8]	720.97	244.78	413.36	1,198.37	624.26	1,688.56
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans - gain / (loss)	24.61	(1.69)	11.22	31.42	38.82	4.84
	(ii) Income taxes effect on above	(6.68)	1.32	(3.74)	(7.90)	(6.99)	(1.87)
	Total other comprehensive income	17.93	(0.37)	7.48	23.52	31.83	2.97
11	Total comprehensive income for the period / year [9+10]	738.90	244.41	420.84	1,221.89	656.09	1,691.53
12	Total comprehensive income for the period / year attributable to:						
	(a) To owner of parent	738.90	244.41	420.84	1,221.89	656.09	1,691.53
	(b) To non controlling interest	-	-	-	-	-	-

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
MUMBAI



Statement of consolidated financial results for the quarter and nine months ended 31st December, 2019

Sr. No.	Particulars	(Rs. In lakhs)					
		Quarter ended 31st Dec 2019 Unaudited	Quarter ended 30th Sep 2019 Unaudited	Quarter ended 31st Dec 2018 Unaudited [Refer note 3(b)]	Nine months ended 31st Dec 2019 Unaudited	Nine months ended 31st Dec 2018 Unaudited [Refer note 3(b)]	Year ended 31st Mar 2019 Audited
13	Out of total comprehensive income for the period / year: Profit for the year attributable to: (a) To owner of parent (b) To non controlling interest Other comprehensive income attributable to: (a) To owner of parent (b) To non controlling interest	720.97 - 17.93 -	244.78 - (0.37) -	413.36 - 7.48 -	1,198.37 - 23.52 -	624.26 - 31.83 -	1,688.56 - 2.97 -
14	Paid-up equity share capital (including forfeited shares) (Face value per share of Rs. 10/- each)	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26	
15	Reserve excluding revaluation reserves	3.06	1.04	1.75	5.08	7.16	
16	Earnings per share (Face value per share of Rs. 10/- each) (a) Basic (Rs.) (b) Diluted (Rs.)	3.06 3.06	1.04 1.04	1.75 1.75	5.08 5.08	2.65 2.65	
						(17,201.15)	

Notes:

- The above unaudited consolidated financial results for the quarter and nine months ended 31st December, 2019 have been reviewed by the Audit Committee and are approved by the Board of Directors of the Holding Company at its meeting held on 21st January, 2020. The Statutory auditors have carried out a limited review of the unaudited consolidated financial results for the quarter and nine months ended 31st December, 2019.
- (a) The above unaudited financial 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.
(b) Effective 1st April 2019 (transition date), the Group has applied Ind AS 116 'Leases' using the modified retrospective approach. The group has recognised Right-of-use asset (ROU) at an amount equivalent to the lease liability of Rs. 1,883.20 lakhs (Rs. 108.34 lakhs in standalone financial results). The comparatives for the year ended 31st March 2019 have not been retrospectively adjusted. With effect from quarter ended 30th June, 2019, in the unaudited consolidated financial results, the nature of expenses in respect of operating leases has changed from lease rent to depreciation on ROU and finance cost for interest accrued on lease liability. On account of adoption of Ind AS 116, there is no significant impact on the profit for the quarter and nine months ended 31st December 2019.
- (a) The unaudited consolidated financial results for the quarter and nine months ended 31st December, 2019 and previous periods / previous year include unaudited financial results in respect of following entities: Wholly owned subsidiary companies (a) Orchid Hotels Pune Private Limited (OHPPL), (b) Fort Jadhavgad Hotels Private Limited (FJHPL), (c) Mahodadhi Palace Private Limited (MPPL), (d) Orchid Hotel Eastern (India) Private Limited (OHEIPL), (e) Kamats Restaurants (India) Private Limited (KRIPL) and one joint venture company - Ilex Developers & Resorts Limited (IDRL).
(b) The unaudited consolidated figures for the corresponding quarter and nine months ended 31st December, 2018 are approved by the Board of Directors and have not been subjected to limited review by the auditors.
- The Holding Company's accumulated losses as at 31st December, 2019 are in excess of its paid up capital & 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 during the quarter and there are overdue instalments which were due as at 31st December, 2019. In the opinion of the management, considering the future business prospects, and the fact that the fair values of the assets of the Holding Company are significantly higher than the borrowings / debts, their financials have been prepared on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of its business. The statutory auditors have drawn reference of above matter in their report on the unaudited standalone financial results for the quarter and nine months ended 31st December, 2019. Further, reference was also drawn by the auditors in their report for the quarter ended 30th September, 2019, quarter ended 30th June, 2019 and for the year ended 31st March, 2019 and 31st March, 2018.

SIGNED FOR IDENTIFICATION BY

N.A. Shah
N. A. SHAH ASSOCIATES LLP
MUMBAI



Kamat Hotels (India) Limited

Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099
CIN: L5101MH1986PLC039307, Tel. No. 022 26164000
Website: www.khil.com, Email: cs@khil.com

- 5 In subsidiary company (OHPPL),
- (i) During the previous year, M/s Asset Reconstruction Company India Limited (ARCIL) [lender to whom loan was assigned by ICICI Bank in earlier years], reassigned the loan to International Asset Reconstruction Company Private Limited (IARC) for an aggregate amount of Rs. 13,500.00 lakhs. As per the assignment agreement, total amount due from the subsidiary company upto 24th December, 2018 was Rs. 42,110.91 lakhs. As per the books of the subsidiary company, total outstanding towards this loan is Rs. 18,833.99 lakhs (including interest liability accounted in books upto 30th September, 2013). In the opinion of the management, no further liability is required to be accounted based on the amount mentioned in the assignment agreement considering the negotiations for settlement of loan (including interest) is under process and management's expectation that settlement amount would not be higher than the amounts already recorded in the books. Further, the amount of claim by the lender from 25th December, 2018 till 31st December, 2019 has not been quantified. The statutory auditors have given qualified conclusion / opinion in their report on the consolidated financial results of the group in respect of above matter for the quarter and nine months ended 31st December 2019; quarter ended 30th September, 2019 and for the year ended 31st March, 2019 and 31st March, 2018.
- (ii) It has incurred net loss during the quarter ended 31st December, 2019, its net worth is fully eroded as of that date and its current liabilities exceeds the current assets as on 31st December, 2019. Further, there are defaults in repayment of loans & interest and non-provision of interest as mentioned in para 5(i) above. Considering, the limited support available from the Holding Company due to its financial constraints and considering provision for impairment of fixed assets made in the earlier year, in the opinion of the management, unaudited financial results are prepared on going concern basis.
- (iii) In respect of dispute over lease rent levied by Director of Sports, OHPPL has accounted for the liability amounting to Rs. 1,341.38 lakhs for the period from 1st November, 2014 to 31st December, 2019; however, the same has not been paid pending arbitration application before Hon'ble Bombay High Court and pending matter in the District Court, Pune. Further, subsequent to the quarter end, the Hon'ble Bombay High Court has appointed sole arbitrator to resolve the disputes. Interest / penalty, if any, will be accounted in the period in which dispute will be resolved.
- 6 In respect of subsidiary company (MPPL),
Accumulated losses are in excess of its paid up capital and reserves and its current liabilities are exceeding current assets. In the opinion of the management, the financial statements are prepared on going concern basis, considering (a) future prospectus of business from hotel property post expiry of operation and management agreement with Holding Company; (b) fair value of the underlying hotel property; and (c) commitment from the Holding Company for financial support from time to time.
- 7 (i) In view of the note 4, 5(ii) and 6 and considering management's opinion, the quarterly unaudited consolidated financial results have also been prepared on a going concern basis.
- (ii) The statutory auditors have drawn the reference in respect of matters covered in note 4, 5(ii), 5(iii), 6 and 7(i) above in their report for the quarter and nine months ended 31st December, 2019; quarter ended 30th September, 2019; quarter ended 30th June, 2019 and previous year ended 31st March, 2019 and for the year ended 31st March, 2018.
- 8 Exceptional item of Rs. 634.44 lakhs for the quarter and nine months ended 31st December, 2018 and year ended 31st March, 2019 is on account of capital advances written off in a subsidiary.
- 9 During the quarter ended 30th June 2019, Group's three hotel properties in Orissa were affected due to 'Cyclone Fani'. In respect of Holding Company, net block of assets destroyed was Rs. Nil. The Holding Company had filed the insurance claim and received partial amount as advance in the quarter ended 30th June, 2019 and current quarter. However, pending final approval, insurance claim is not recognised as revenue in current quarter. In respect of other two properties, insurance claims are pending to be filed. Out of this, in respect of one property of subsidiary, based on management's assessment, appropriate accounting has been made in standalone and consolidated financial results for the current quarter and in respect of another subsidiary, due to adequate insurance coverage, no accounting is required as on reporting date.
- 10 (a) As per Taxation Laws (Amendment) Ordinance, 2019 option is given for lower tax rate subject to certain conditions. As per the assessment of the Holding Company's management, it is expected that the utilisation of MAT credit is beneficial to the Holding Company in current year, and therefore, the Holding Company has decided to continue under the existing tax regime for computation of current tax and move to lower tax rate in subsequent years.
Results of the Holding Company for the quarter and nine months ended 31st December, 2019 and quarter ended 30th September, 2019 includes deferred tax credit of Rs. 349.94 lakhs. This credit is recognised on account of re-assessment of deferred tax asset / liability which is expected to be reversed in subsequent years as per the lower tax rate mentioned above.
- (b) In respect of subsidiary (MPPL), lower tax rate has been applied and accordingly deferred tax is recognised at lower tax rate. Results for the quarter and nine months ended 31st December, 2019 and quarter ended 30th September, 2019 includes the resultant credit amounting to Rs. 5.02 lakhs.
- 11 The Group is operating only in the hospitality service segment. Therefore, disclosures of segment wise information is not applicable.



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12 In Holding Company, with effect from 1st October 2019, consequent to restructuring with an Asset Reconstruction Company (ARC), there is an extension in repayment tenor of the respective secured debt on the payment of interest at 12.5% p.a. payable as per the repayment schedule. Extension of loan along with interest is accounted in accordance with the requirement of Ind AS 109 - Financial Instruments

13 In view of seasonality of the sector, the financial results for the quarter and nine months period ended are not indicative of full year's expected performance.

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



Dr. Vithal V. Kamat
Executive Chairman and Managing Director
[DIN : 00195341]

Place: Mumbai

Date: 21st January, 2020

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