



HOTEL LEEAVENTURE LIMITED

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

(Rs. In Lacs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended 31-Mar-12	Quarter Ended 31-Dec-11	Quarter Ended 31-Mar-11	Year Ended 31-Mar-12	Year Ended 31-Mar-11	Year Ended 31-Mar-12	Year Ended 31-Mar-11
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income from Operations							
	(a) Net Sales / Income from Operations	13,931	17,842	9,895	57,109	46,404	57,109	46,404
	(b) Other Operating Income	-	-	-	-	-	-	-
	Total Income from operations (net)	13,931	17,842	9,895	57,109	46,404	57,109	46,404
2	Expenses							
	(a) Cost of Materials Consumed	993	1,333	565	4,299	3,058	4,299	3,058
	(b) Employee Cost	4,835	4,891	2,398	17,306	10,426	17,306	10,426
	(c) Fuel, Power and Light	908	1,413	501	5,061	3,846	5,061	3,846
	(d) Depreciation and Amortisation	3,629	2,514	1,340	10,224	6,296	10,224	6,296
	(e) Other Expenditure	12,077	6,838	4,589	28,582	16,086	28,583	16,087
	Total Expenses	22,442	16,989	9,393	65,472	39,712	65,473	39,713
3	Profit from Operations before Other Income, Interest and Exceptional Items	(8,511)	853	502	(8,363)	6,692	(8,364)	6,691
4	Other Income	1,229	340	1,264	1,657	2,697	1,084	2,479
5	Profit before Finance Costs and Exceptional Items	(7,282)	1,193	1,766	(6,706)	9,389	(7,280)	9,170
6	Finance Costs	11,496	11,158	1,524	32,125	5,608	31,552	5,391
7	Profit After Finance Costs but before Exceptional Items	(18,778)	(9,965)	242	(38,831)	3,781	(38,832)	3,779
8	Exceptional Items	41,766	-	1,854	41,766	1,854	41,766	1,854
9	Profit from Ordinary Activities before Tax	22,988	(9,965)	2,096	2,935	5,635	2,934	5,633
10	Tax Expenses							
	(a) Current Tax	2,255	-	967	1,305	327	1,305	327
	(b) Deferred Tax	(233)	-	-	(233)	1,524	(233)	1,524
11	Net Profit/(Loss) from ordinary activities after Tax	20,966	(9,965)	1,129	1,863	3,784	1,862	3,782
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-	-
13	Net Profit for the period	20,966	(9,965)	1,129	1,863	3,784	1,862	3,782
14	Paid up Equity Share Capital (Face value Rs.2/- per share)	7,756	7,756	7,756	7,756	7,756	7,756	7,756
15	Reserves (excluding revaluation reserves)	-	-	-	80,085	81,205	80,070	81,192
16	Debenture Redemption Reserve	-	-	-	7,200	5,400	7,200	5,400
17	Earnings per Share (in Rs.)							
	<i>Before Extraordinary Items</i>							
	Basic	5.41	(2.42)	0.27	0.48	0.92	0.48	0.98
	Diluted	5.41	(2.42)	0.27	0.48	0.92	0.48	0.92
	<i>After Extraordinary Items</i>							
	Basic	5.41	(2.42)	0.27	0.48	0.92	0.48	0.92
	Diluted	5.41	(2.42)	0.27	0.48	0.92	0.48	0.92
18	Interest Service Coverage Ratio	-	-	-	1.41	3.13	1.42	3.21
19	Debt Service Coverage Ratio	-	-	-	0.56	0.23	0.55	0.22

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012

Particulars	3 Months Ended 31-Mar-12
A Particulars of share holding	
1 Public Shareholding :	
- Number of Shares	168,428,125
- Percentage of Shareholding	43.43
2 Promoters and Promoter Group Shareholding	
(a) Pledged / Encumbered	
- Number of Shares	92,217,171
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group Shareholding)	42.03
- Percentage of Shares (as a % of the total share capital of the Company)	23.78
(b) Non-encumbered	
- Number of Shares	127,179,696
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group Shareholding)	57.97
- Percentage of Shares (as a % of the total share capital of the Company)	32.79

Particulars	3 Months Ended 31-Mar-12
B Investor Complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	13
Disposed off during the quarter	13
Remaining unresolved at the end of the quarter	Nil

Standalone / Consolidated Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As At 31-Mar-12	As At 31-Mar-11	As At 31-Mar-12	As At 31-Mar-11
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
a) Share Capital	7,756	7,756	7,756	7,756
b) Reserves and Surplus	151,307	202,531	151,293	202,518
Sub-total - Shareholders' Funds	159,063	210,287	159,049	210,274
2 Non-current Liabilities				
a) Long-Term Borrowings	355,570	348,619	355,570	348,619
b) Deferred Tax Liabilities (net)	14,563	14,795	14,563	14,795
c) Other Long-Term Liabilities	1,328	1,248	1,328	1,248
d) Long-Term Provisions	1,538	8,080	1,538	8,080
Sub-total - Non-current Liabilities	372,999	372,742	372,999	372,742
3 Current Liabilities				
a) Short-Term Borrowings	8,778	3,183	8,778	3,183
b) Trade Payables	2,951	2,588	2,951	2,588
c) Other Current Liabilities	71,556	38,856	71,573	38,878
d) Short-Term Provisions	10,271	2,106	10,271	2,106
Sub-total - Current Liabilities	93,556	46,733	93,573	46,755
TOTAL - EQUITY AND LIABILITIES	625,618	629,762	625,621	629,771
B ASSETS				
1 Non-Current Assets				
a) Fixed Assets	557,701	562,070	567,626	570,564
b) Non-current Investments	4,624	4,614	1	5
c) Foreign Currency Monetary Translation Difference	6,424	-	6,424	-
d) Long-term Loans and Advances	23,765	37,186	18,329	33,197
e) Other Non-Current Assets	3,576	3,560	3,576	3,560
Sub-total - Non-current Assets	596,090	607,430	595,956	607,326
2 Current Assets				
a) Current Investments	10,009	-	10,009	-
b) Inventories	5,985	5,438	5,985	5,438
c) Trade Receivables	5,378	4,644	5,378	4,644
d) Cash and cash equivalents	1,592	5,626	1,729	5,739
e) Short-Term Loans and Advances	5,944	6,279	5,944	6,279
f) Other Current Assets	620	345	620	345
Sub-total - Current Assets	29,528	22,332	29,665	22,445
TOTAL - ASSETS	625,618	629,762	625,621	629,771

- The audited results for the year ended 31st March 2012 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 29th May 2012.
- As the Company does not have any reportable segment other than hoteliering, segment-wise reporting is not applicable.
- During the year, pursuant to the scheme of arrangement approved by the Hon'ble High Court of Bombay ("Scheme") on 24th February 2012, with the appointed date of 1st September 2011, the Company has transferred its "Kovalam Hotel Undertaking", on a slump sale basis for a consideration of Rs 50,000 lakhs. The Scheme was given effect to on 21st March 2012 (effective date), the date on which all the requirements under the Companies Act, 1956 were completed. The net gain of Rs 41,477 lakhs on the sale has been included under "Exceptional Items". The income and expenses relating to the Kovalam Hotel accounted during the first 3 quarters to the extent of Rs 4,587 lakhs and Rs 3,354 lakhs respectively, have been reduced from the Income and Expenses for the IV quarter and the entire Income from Kovalam Hotel for the FY 2010-11 and for the period April to August 2011 of the current year have been accounted under Exceptional Items reflecting income/expenses from discontinued operations.
- Profit from ordinary activities before tax for the quarter and year ended 31st March 2012 is after writing off Rs 5638 lakhs incurred during the prior years towards projects which are now discontinued.
- The Company's proposal for restructuring of its debts under the Corporate Debt Restructuring (CDR) mechanism has been admitted on 7th May 2012 with 1st January 2012 as the cut-off date and the restructuring package is under discussion. The Company has serviced its debts upto 31st January 2012 and has sought moratorium of interest and principal repayments for 2 years and a longer repayment schedule.
- After the close of the quarter, a promoter group company has pledged 7,19,62,000 (net) shares. Hence, the pledged shares of the promoters as on date stands at 16,41,79,171 shares constituting 42.33% of the outstanding shares of the Company. This additional pledge of shares represents shares pledged with some of the banks for availing additional financing, pending approval of the CDR package.
- Formulae used for computation of "Interest Service Coverage Ratio"=[Profit before Interest, Depreciation and Tax/Interest] and for "Debt Service Coverage Ratio"=[Profit before Interest, Depreciation and Tax/ (Total Interest + Principal repayment)]
- The figures of the last quarter are the balancing figures between audited figures for the full financial year and the published year-to-date figures up to the end of the third quarter of the financial year.
- Figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board of Directors
Sd/-
Capt. C. P. Krishnan Nair
Chairman

Place : Mumbai
Dated : 29th May, 2012

About The Leela Palaces, Hotels & Resorts: The Leela Palaces, Hotels and Resorts is owned and operated by Hotel Leela Adventure Ltd., headquartered in Mumbai. The luxury hotel group manages seven award-winning hotels in India which include prime urban locations in Bangalore, Gurgaon, Mumbai, New Delhi and magical holiday escapes in Goa, Kovalam and Udaipur. A palace hotel is under construction in Chennai. The Leela Palaces, Hotels and Resorts is dedicated to extending warm, gracious, anticipatory service in settings that ideally capture the essence of India. The Company has marketing alliances with Germany-based Kempinski, US-based Preferred Hotels & Resorts and is a member of Global Hotel Alliance based in Switzerland.