HOTEL LEELAVENTURE LIMITED

THE LEELA
PALACES HOTELS RESORTS

Registered Office: The Leela, Sahar, Mumbai - 400 059 • **Tel:** 022 - 6691 1234 • **Fax:** 022 - 6691 1458
Email: investor.service@theleela.com • **Website**: www.theleela.com • **CIN No.:** L55101MH1981PLC024097

PART I

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

₹ in lakhs

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended 31.03.2014	Quarter Ended 31.12.2013	Quarter Ended 31.03.2013	Year Ended 31.03.2014	Year Ended 31.03.2013	Year Ended 31.03.2014	Year Ended 31.03.2013
			Unaudited					
1	**Income from Operations**							
	a) Net sales / income from operations	22,213	20,201	20,089	71,844	64,472	71,844	64,472
	b) Other operating income	-	-	-	-	-	-	-
	Total Income from Operations (net)	**22,213**	**20,201**	**20,089**	**71,844**	**64,472**	**71,844**	**64,472**
2	**Expenses**							
	a) Cost of materials consumed	1,749	1,745	1,540	6,187	5,102	6,187	5,102
	b) Employee benefits expense	4,216	5,286	5,678	19,762	18,641	19,762	18,641
	c) Fuel, power and light	1,792	1,802	2,175	6,647	5,586	6,647	5,586
	d) Depreciation and amortisation	3,969	4,660	4,469	18,065	13,867	18,065	13,867
	e) Other expenditure	7,766	6,305	6,993	24,728	23,877	24,731	23,879
	Total expenses	**19,492**	**19,798**	**20,855**	**75,389**	**67,073**	**75,392**	**67,075**
3	Profit / (loss) from operations before other income, interest and exceptional items	2,721	403	(766)	(3,545)	(2,601)	(3,548)	(2,603)
4	Other income	(421)	2,207	216	4,973	669	4,973	669
5	**Profit / (loss) before finance costs and exceptional items**	**2,300**	**2,610**	**(550)**	**1,428**	**(1,932)**	**1,425**	**(1,934)**
6	Finance costs	12,602	12,669	12,300	50,163	40,534	50,163	40,535
7	**Profit / (loss) after finance costs but before exceptional items**	**(10,302)**	**(10,059)**	**(12,850)**	**(48,735)**	**(42,466)**	**(48,738)**	**(42,469)**
8	Exceptional items	-	-	(159)	-	329	-	329
9	**Profit / (loss) from ordinary activities before tax**	**(10,302)**	**(10,059)**	**(13,009)**	**(48,735)**	**(42,137)**	**(48,738)**	**(42,140)**
10	**Tax expenses**							
	a) Current tax	422	-	3,519	422	3,519	422	3,519
	b) Deferred tax	(5,010)	-	(2,310)	(5,010)	(2,310)	(5,010)	(2,310)
11	**Net Profit / (loss) from ordinary activities after tax**	**(5,714)**	**(10,059)**	**(14,218)**	**(44,147)**	**(43,346)**	**(44,150)**	**(43,349)**
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-	-
13	**Net Profit / (loss) for the period**	**(5,714)**	**(10,059)**	**(14,218)**	**(44,147)**	**(43,346)**	**(44,150)**	**(43,349)**
14	Paid up equity share capital (face value ₹ 2 per share)	9,032	9,032	8,373	9,032	8,373	9,032	8,373
15	Reserves (excluding revaluation reserves)				5,469	43,775	5,448	43,758
16	Debenture redemption reserve				7,200	7,200	7,200	7,200
17	**Earnings Per Share (in ₹) - Basic and diluted**	(1.27)	(2.34)	(3.40)	(10.15)	(10.82)	(10.15)	(10.82)
18	Interest service coverage ratio				0.38	0.30	0.38	0.30
19	Debt service coverage ratio				0.33	0.15	0.33	0.15

PART II

SELECT INFORMATION FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2014

A	**Particulars of shareholding**							
1	**Public shareholding**							
	- Number of shares	168,428,125	168,428,125	168,428,125	168,428,125	168,428,125	168,428,125	168,428,125
	- Percentage of shareholding	37.29	37.29	40.23	37.29	40.23	37.29	40.23
2	**Promoters and promoter group shareholding**							
	a) Pledged / encumbered							
	- Number of shares	264,744,350	247,933,805	226,103,705	264,744,350	226,103,705	264,744,350	226,103,705
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group shareholding)	93.49	87.55	90.36	93.49	90.36	93.49	90.36
	- Percentage of shares (as a % of the total share capital of the company)	58.62	54.90	54.01	58.62	54.01	58.62	54.01
	b) Non-encumbered							
	- Number of shares	18,440,117	35,250,662	24,119,302	18,440,117	24,119,302	18,440,117	24,119,302
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group shareholding)	6.51	12.45	9.64	6.51	9.64	6.51	9.64
	- Percentage of shares (as a % of the total share capital of the company)	4.08	7.81	5.76	4.08	5.76	4.08	5.76

B INVESTOR COMPLAINTS FOR 3 MONTHS ENDED 31ST MARCH, 2014

Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
Nil	4	4	Nil

STATEMENT OF ASSETS AND LIABILITIES

₹ in lakhs

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' fund**				
	a) Share capital	9,032	8,373	9,032	8,373
	b) Reserves and surplus	74,471	113,888	74,450	113,870
	Sub-total - Shareholders' funds	**83,503**	**122,261**	**83,482**	**122,243**
2	**Share application money pending allotment**	3,500	-	3,500	-
3	**Non-current liabilities**				
	a) Long-term borrowings	257,886	271,432	257,886	271,432
	b) Deferred tax liabilities (net)	7,243	12,253	7,243	12,253
	c) Other long-term liabilities	2,267	2,112	2,267	2,112
	d) Long-term provisions	1,843	2,017	1,843	2,017
	Sub-total - Non-current liabilities	**269,239**	**287,814**	**269,239**	**287,814**
4	**Current liabilities**				
	a) Short-term borrowings	52,233	33,372	52,233	33,372
	b) Trade payables	6,432	4,489	6,432	4,489
	c) Other current liabilities	213,088	186,710	213,088	186,710
	d) Short-term provisions	515	513	515	514
	Sub-total - Current liabilities	**272,268**	**225,084**	**272,268**	**225,085**
	TOTAL- EQUITY AND LIABILITIES	**628,510**	**635,159**	**628,489**	**635,142**
B	**ASSETS**				
1	**Non-current assets**				
	a) Fixed assets	569,130	576,539	579,282	586,692
	b) Non-current investments	4,624	4,624	1	1
	c) Foreign currency monetary translation difference	12,008	8,763	12,008	8,763
	d) Long-term loans and advances	19,273	19,876	13,712	14,315
	e) Other non-current assets	3,575	3,575	3,575	3,575
	Sub-total - Non-current assets	**608,610**	**613,377**	**608,578**	**613,346**
2	**Current assets**				
	a) Inventories	6,400	7,134	6,400	7,134
	b) Trade receivables	7,159	5,884	7,159	5,884
	c) Cash and cash equivalents	2,768	3,543	2,780	3,557
	d) Short-term loans and advances	3,211	4,706	3,211	4,706
	e) Other current assets	362	515	361	515
	Sub-total - Current assets	**19,900**	**21,782**	**19,911**	**21,796**
	TOTAL- ASSETS	**628,510**	**635,159**	**628,489**	**635,142**

Notes:

1. The audited results for the year ended 31st March, 2014 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 27th May, 2014.
2. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.
3. As the Company does not have reportable segment other than Hoteliering, segment-wise reporting is not applicable.
4. Without qualifying their report,the Auditors have observed in their report that (a) the impairment loss, if any, on sale of assets to be disposed of for deleveraging the Balance Sheet cannot be ascertained in the absence of binding offers and (b) the non-recognition of impairment loss relating to a Project in Mumbai held up for a substantial period amounting to Rs 13,805 lakhs. The Management is confident of successfully implementing the asset disposal plans and meeting its liabilities. Regarding the impairment loss, if any, on sale of assets, the Management is confident that while there could be loss on sale of some assets, there would be profit on sale of other assets and hence no impairment is expected on the sale as a whole. Regarding the property in Mumbai, the Management is confident of an amicable settlement and implementation of the Project.
5. 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/(Interest + Principal repayment)].
6. Figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board of Directors

Place : Mumbai **Vivek Nair**
Dated : 27th May, 2014 **Chairman and Managing Director**

About The Leela Palaces, Hotels and Resorts: The Leela Palaces, Hotels and Resorts, headquartered in Mumbai, India, is owned by Hotel Leelaventure Ltd. The ultra-luxury hotel group owns and manages eight award-winning properties in prime urban locations and magical holiday destinations across India including Mumbai, New Delhi, Gurgaon, Bangalore, Chennai, Goa, Udaipur and Kovalam. New properties under development include Jaipur, Bangalore, Noida, Agra and Lake Ashtamudi, Kerala. The Leela Palaces, Hotels and Resorts is committed to providing warm, gracious and anticipatory service in settings that capture the essence of India. The group has marketing alliances with US-based Preferred Hotels & Resorts and is a member of the Global Hotel Alliance based in Geneva, Switzerland.

For further information, please contact your travel counselor or visit our website at **www.theleela.com**

PRESSMAN

Size : 16(w) x 34(h)