



# HOTEL LEEVAVENTURE LIMITED

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## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

PART I		Rs. in lakhs						
		Standalone				Consolidated		
Sl. No.	Particulars	Quarter Ended 31 Mar-16	Quarter Ended 31 Dec-15	Quarter Ended 31 Mar-15	Year Ended 31-Mar-16	Year Ended 31-Mar-15	Year Ended 31-Mar-16	Year Ended 31-Mar-15
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	<b>Income from Operations</b>							
	(a) Net sales /income from operations	19,388	18,431	18,892	66,091	63,645	66,091	63,645
	(b) Other operating income	-	-	-	-	-	-	-
	<b>Total Income from Operations (net)</b>	<b>19,388</b>	<b>18,431</b>	<b>18,892</b>	<b>66,091</b>	<b>63,645</b>	<b>66,091</b>	<b>63,645</b>
2	<b>Expenses</b>							
	(a) Cost of materials consumed	1,725	1,616	1,575	6,146	5,993	6,146	5,993
	(b) Employee benefits expense	5,444	4,601	5,038	19,221	18,750	19,221	18,750
	(c) Fuel, power and light	1,221	1,447	1,460	5,111	5,647	5,111	5,647
	(d) Depreciation and amortisation	6,100	6,031	6,658	23,988	22,675	23,988	22,675
	(e) Other expenditure	5,260	5,292	8,642	20,299	24,087	20,299	24,084
	<b>Total expenses</b>	<b>19,750</b>	<b>18,987</b>	<b>23,374</b>	<b>74,765</b>	<b>77,152</b>	<b>74,765</b>	<b>77,149</b>
3	Profit /(loss) from operations before other income, interest and exceptional items	(362)	(556)	(4,481)	(8,674)	(13,507)	(8,675)	(13,504)
4	Other income	741	74	135	943	663	943	663
5	<b>Profit /(loss) before finance costs and exceptional items</b>	<b>379</b>	<b>(483)</b>	<b>(4,347)</b>	<b>(7,731)</b>	<b>(12,844)</b>	<b>(7,732)</b>	<b>(12,842)</b>
6	Finance costs (Refer note 5)	2,399	2,151	(19,547)	8,790	19,751	8,790	19,751
7	<b>Profit /(loss) after finance costs but before exceptional items</b>	<b>(2,020)</b>	<b>(2,633)</b>	<b>15,201</b>	<b>(16,521)</b>	<b>(32,595)</b>	<b>(16,522)</b>	<b>(32,592)</b>
8	Exceptional items (Refer note 4)	(21,555)	18,852	(16,234)	(2,183)	(14,421)	(2,183)	(14,421)
9	<b>Profit /(loss) from ordinary activities before tax</b>	<b>(23,575)</b>	<b>16,219</b>	<b>(1,033)</b>	<b>(18,704)</b>	<b>(47,016)</b>	<b>(18,705)</b>	<b>(47,013)</b>
10	<b>Tax expenses</b>							
	(a) Excess provision relating to prior years withdrawn	-	-	164	-	164	-	164
	(b) Deferred tax reversed	688	-	5,265	688	5,265	688	5,265
11	<b>Net Profit /(loss) from ordinary activities after tax</b>	<b>(22,887)</b>	<b>16,219</b>	<b>4,396</b>	<b>(18,016)</b>	<b>(41,587)</b>	<b>(18,016)</b>	<b>(41,584)</b>
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-	-
13	<b>Net Profit /(loss) for the period</b>	<b>(22,887)</b>	<b>16,219</b>	<b>4,396</b>	<b>(18,016)</b>	<b>(41,587)</b>	<b>(18,016)</b>	<b>(41,584)</b>
14	Paid up equity share capital (face value Rs.2 per share)	9,332	9,332	9,332	9,332	9,332	9,332	9,332
15	Reserves (excluding revaluation reserves)				(26,828)	(35,803)	(26,846)	(35,821)
16	Debenture redemption reserve				6,750	7,200	6,750	7,200
17	Capital redemption reserve				8,750	8,750	8,750	8,750
18	Net worth				(27,338)	(38,603)	(30,610)	(41,875)
19	<b>Earnings per share (in Rs.) - basic and diluted</b>	<b>(4.91)</b>	<b>3.48</b>	<b>0.96</b>	<b>(3.86)</b>	<b>(9.06)</b>	<b>(3.86)</b>	<b>(9.06)</b>
20	Interest service coverage ratio (Refer note 5)				1.88	(0.20)	1.88	(0.20)
21	Debt service coverage ratio				0.19	(0.18)	0.19	(0.18)
22	Debt equity ratio				18.28	12.07	18.30	12.08



## Statement of Assets and Liabilities

Rs. in lakhs

	Particulars	Standalone		Consolidated	
		As at 31- Mar- 16	As at 31- Mar- 15	As at 31- Mar- 16	As at 31- Mar- 15
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' funds</b>				
	(a) Share capital	9,332	9,332	9,332	9,332
	(b) Reserves and surplus	14,454	32,470	14,436	32,452
	Sub-total - Shareholders' funds	23,786	41,802	23,768	41,784
2	<b>Non-current liabilities</b>				
	(a) Long-term borrowings (Refer note 5)	425,758	499,493	425,758	499,493
	(b) Deferred tax liabilities (net)	-	688	-	688
	(c) Other long-term liabilities	2,095	2,174	2,095	2,175
	(d) Long-term provisions	1,692	2,468	1,692	2,468
	Sub-total - Non-current liabilities	429,545	504,823	429,545	504,824
3	<b>Current liabilities</b>				
	(a) Short-term borrowings	-	145	9	145
	(b) Trade payables	6,676	6,490	6,676	6,489
	(c) Other current liabilities	35,241	29,032	35,241	29,032
	(d) Short-term provisions	1,004	534	1,004	534
	Sub-total - Current liabilities	42,921	36,201	42,930	36,200
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>496,252</b>	<b>582,826</b>	<b>496,243</b>	<b>582,808</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Fixed assets	442,945	530,825	451,890	539,770
	(b) Non-current investments	9,037	9,000	37	-
	(c) Foreign currency monetary translation reserve	8,955	10,808	8,955	10,808
	(d) Long-term loans and advances	15,852	16,009	15,852	16,009
	(e) Other non-current assets	300	300	300	300
	Sub-total - Non-current assets	477,089	566,942	477,034	566,887
2	<b>Current assets</b>				
	(a) Inventories	4,370	5,260	4,370	5,260
	(b) Trade receivables	6,356	5,123	6,356	5,123
	(c) Cash and cash equivalents	4,472	2,524	4,517	2,561
	(d) Short-term loans and advances	3,534	2,715	3,535	2,715
	(e) Other current assets	430	262	431	262
	Sub-total - Current assets	19,163	15,884	19,209	15,921
	<b>TOTAL- ASSETS</b>	<b>496,252</b>	<b>582,826</b>	<b>496,243</b>	<b>582,808</b>

## Notes:

- The audited results for the year ended 31st March, 2016 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 26th May, 2016.
- 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.
- As the Company does not have reportable segment other than Hoteliering, segment-wise reporting is not applicable.
- Exceptional items for the year represent the net impact of (a) Impairment of Chennai hotel Rs 21339 lakhs, (b) Profit from discontinuing operations of Goa hotel Rs 1153 lakhs and (c) Net gain on sale of Goa hotel Rs 18003 lakhs.
- The erstwhile CDR Lenders with exposure of about 95.6% of the CDR Debt assigned their debt to JM Financial Asset Reconstruction Company Private Limited and 1 lender with exposure of about 1% of the CDR Debt to Phoenix ARC Private Limited on 30th June, 2014. The Company is pursuing with the ARC for a viable restructuring package, with certain concessions in interest and repayment terms and pending approval of the same, has classified the debt as Non-current Liability in the Balance Sheet and has not provided for the interest. The ARCs have notified the Company that the interest and penal interest are applicable as per the rates contracted prior to admission to CDR and the debt amount is Rs 460696 lakhs (previous year Rs 457572 lakhs) and the impact of the non-provision is understatement of finance cost for the year to the extent of Rs 72704 lakhs (previous year Rs 78241 lakhs). The total finance cost not provided upto 31st March, 2016 is Rs 150945 lakhs (previous year Rs 78241 lakhs). Had the Company provided for interest, the loss for the quarter and the year would have been higher by Rs 17056 lakhs and Rs 72704 lakhs respectively.
- The listed non-convertible debentures of the Company amounting to Rs 6750 lakhs as at 31st March, 2016 are secured by way of mortgage/charge on certain properties of the Company.

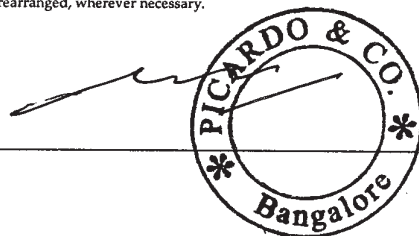
Details of Non-convertible debentures are as follows:

	Previous Due Date	Previous Due Date	Next Due Date	Next Due Date
	Principal	Interest	Principal	Interest
12.5% Non Convertible Debentures subscribed by LIC	30th Sep 15	19th Mar 16	30th Sep 16	19th Jun 16

Interest due on 19th March 16 has been partly paid and the balance amount due is Rs. 143.73 Lakhs

- Formulae used for computation of "Interest Service Coverage Ratio"=[Profit before Interest, Depreciation and Tax/Interest], for "Debt Service Coverage Ratio"=[Profit before Interest, Depreciation and Tax/(Interest + Principal repayment)] and for "Debt Equity Ratio"=[Debt/Equity]
- Figures have been regrouped or rearranged, wherever necessary.

Place : Mumbai  
Dated : 26th May 2016



For and on behalf of the Board of Directors  
  
 Vivek Nair  
 Chairman and Managing Director