



HOTEL LEELAVENTURE LIMITED

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
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

Rs. in lakhs

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended 31-Mar-17	Quarter Ended 31-Dec-16	Quarter Ended 31-Mar-16	Year Ended 31-Mar-17	Year Ended 31-Mar-16	Year Ended 31-Mar-17	Year Ended 31-Mar-16
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income from Operations							
	(a) Net sales /income from operations	19,835	19,572	19,388	69,994	66,091	66,091	
	(b) Other operating income	-	-	-	-	-	-	
	Total Income from Operations (net)	19,835	19,572	19,388	69,994	66,091	66,091	
2	Expenses							
	(a) Cost of materials consumed	1,561	1,668	1,725	6,164	6,146	6,146	
	(b) Employee benefits expense	5,111	4,872	5,444	19,758	19,221	19,758	
	(c) Fuel, power and light	1,614	1,172	1,221	4,637	5,111	4,637	
	(d) Depreciation and amortisation	2,098	6,497	6,100	20,232	23,988	20,232	
	(f) Other expenditure	6,496	5,266	5,260	21,795	20,299	21,795	
	Total expenses	16,880	19,475	19,750	72,586	74,765	72,586	
3	Profit / (loss) from operations before other income, interest and exceptional items	2,955	97	(362)	(2,592)	(8,674)	(2,592)	
4	Other income	884	128	741	1,385	943	1,385	
5	Profit / (loss) before finance costs and exceptional items	3,839	225	379	(1,207)	(7,731)	(1,207)	
6	Finance costs	2,497	2,070	2,399	9,044	8,790	9,044	
7	Profit / (loss) after finance costs but before exceptional items	1,342	(1,845)	(2,020)	(10,251)	(16,521)	(10,251)	
8	Exceptional items	-	-	(21,556)	-	(2,183)	-	
9	Profit / (loss) from ordinary activities before tax	1,342	(1,845)	(23,576)	(10,251)	(18,704)	(10,251)	
10	Tax expenses							
	(a) Current tax expenses	-	-	-	-	-	-	
	(b) Deferred tax reversed	-	-	688	-	688	688	
11	Net Profit / (loss) from ordinary activities after tax	1,342	(1,845)	(22,888)	(10,251)	(18,016)	(10,251)	
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-	
13	Net Profit / (loss) for the period	1,342	(1,845)	(22,888)	(10,251)	(18,016)	(10,251)	
14	Paid up equity share capital (face value Rs.2 per share)	9,332	9,332	9,332	9,332	9,332	9,332	
15	Reserves (excluding revaluation reserves)				(34,181)	(26,828)	(34,199)	
16	Debtenture redemption reserve				6,750	6,750	6,750	
17	Capital redemption reserve				8,750	8,750	8,750	
18	Net worth				(25,793)	(27,338)	(25,811)	
19	Earnings per share (in Rs.) - Basic and diluted	0.29	(0.40)	(4.91)	(2.20)	(3.86)	(2.20)	
20	Interest service coverage ratio				Negative	Negative	Negative	
21	Debt service coverage ratio				Negative	Negative	Negative	
22	Debt equity ratio				31.08	18.28	31.12	

M



Statement of Assets and Liabilities		Rs. in lakhs			
		Standalone		Consolidated	
	Particulars	As at 31- Mar- 17	As at 31- Mar- 16	As at 31- Mar- 17	As at 31- Mar- 16
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	9,332	9,332	9,332	9,332
	(b) Reserves and surplus	4,203	14,453	4,185	14,436
	Sub-total - Shareholders' funds	13,535	23,785	13,517	23,768
2	Non-current liabilities				
	(a) Long-term borrowings	395,407	425,758	395,407	425,758
	(b) Other long-term liabilities	2,147	2,096	2,147	2,095
	(c) Long-term provisions	1,858	1,691	1,858	1,691
	Sub-total - Non-current liabilities	399,412	429,545	399,412	429,544
3	Current liabilities				
	(a) Short-term borrowings	-	-	9	9
	(b) Trade payables	8,271	6,676	8,271	6,676
	(c) Other current liabilities	51,900	35,275	51,900	35,275
	(d) Short-term provisions	755	1,004	755	1,004
	Sub-total - Current liabilities	60,926	42,955	60,935	42,964
	TOTAL- EQUITY AND LIABILITIES	473,873	496,285	473,864	496,276
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	431,983	442,945	440,928	451,890
	(b) Non-current investments	9,037	9,037	37	37
	(c) Foreign currency monetary translation reserve	571	8,955	571	8,955
	(d) Long-term loans and advances	12,681	15,852	12,682	15,852
	(e) Other non-current assets	300	300	300	300
	Sub-total - Non-current assets	454,572	477,089	454,518	477,034
2	Current assets				
	(a) Inventories	3,009	4,370	3,009	4,370
	(b) Trade receivables	7,158	6,356	7,158	6,356
	(c) Cash and cash equivalents	4,731	4,472	4,776	4,517
	(d) Short-term loans and advances	4,093	3,568	4,092	3,568
	(e) Other current assets	310	430	311	431
	Sub-total - Current assets	19,301	19,196	19,346	19,242
	TOTAL- ASSETS	473,873	496,285	473,864	496,276



Notes:

- 1 The audited results for the year ended 31st March, 2017 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 25th May, 2017.
- 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 Exceptional items in the previous 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.
- 5 The erstwhile CDR Lenders with exposure of 95.6% of the CDR Debt assigned their debt to JM Financial Asset Reconstruction Company Limited (formerly 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 523140 lakhs (previous year Rs 460696 lakhs) and the impact of the non-provision is understatement of finance cost for the year to the extent of Rs 73327 lakhs (previous year Rs 72704 lakhs). The total finance cost not provided upto 31st March, 2017 is Rs 224272 lakhs (previous year Rs 150945 lakhs). Had the Company provided for interest, the loss for the quarter and the year would have been higher by Rs 18991 lakhs and Rs 73327 lakhs respectively.
- 6 The Division bench of the Delhi High Court had dismissed the appeal filed by the Company against the Single Bench judgement setting aside the Award passed by the sole arbitrator in relation to a dispute with Airports Authority of India (AAI) regarding the minimum guaranteed amounts on lease of 11,000 sq. meters of land. The Company has filed a Special Leave Petition before the Supreme Court. The amount due according to AAI is about Rs 28,537 lakhs, for which no provision is made.
- 7 AAI has initiated eviction proceeding relating to 18000 sq. mtr of land on which the Mumbai hotel is built. The Company has contested the same.
- 8 The listed non-convertible debentures of the Company amounting to Rs 6750 lakhs as at 31st March, 2017 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	30th Sep 16	19th Mar 17	30th Sep 17	19th Jun 17

Interest due as on 31st March 17 is Rs. 475.35 Lakhs

- 9 Figures have been regrouped or rearranged, wherever necessary.

Place : Mumbai
Dated : 25th May 2017



and on behalf of the Board of Directors

Vivek Nair
Vivek Nair
Chairman and Managing Director





HOTEL LEELAVENTURE LIMITED

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

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH 2017

Rs in lakhs

Particulars	Standalone				Consolidated	
	Quarter Ended 31-Mar-17	Quarter Ended 31-Mar-16	Year Ended 31-Mar-17	Year Ended 31-Mar-16	Year Ended 31-Mar-17	Year Ended 31-Mar-16
	Unaudited	Unaudited	Audited	Audited	Audited	Audited
Total Income from operations (net)	19,835	19,388	69,994	66,091	69,994	66,091
Net Profit / (loss) from ordinary activities after tax	1,342	(22,888)	(10,251)	(18,016)	(10,251)	(18,016)
Net Profit / (loss) after tax (after extraordinary items)	1,342	(22,888)	(10,251)	(18,016)	(10,251)	(18,016)
Equity share capital	9,332	9,332	9,332	9,332	9,332	9,332
Earnings per share (of Rs) - Basic and diluted	0.29	(4.91)	(2.20)	(3.86)	(2.20)	(3.86)

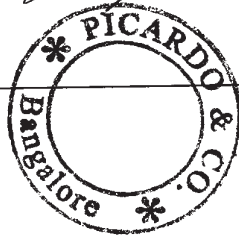
Notes

- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the quarterly financial results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on Company's website at www.theleela.com
- The erstwhile CDR Lenders with exposure of 95.6% of the CDR Debt assigned their debt to JM Financial Asset Reconstruction Company Limited (formerly 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 523140 lakhs (previous year Rs 460696 lakhs) and the impact of the non-provision is understatement of finance cost for the year to the extent of Rs 73327 lakhs (previous year Rs 72704 lakhs). The total finance cost not provided upto 31st March, 2017 is Rs 224272 lakhs (previous year Rs 150945 lakhs). Had the Company provided for interest, the loss for the quarter and the year would have been higher by Rs 18991 lakhs and Rs 73327 lakhs respectively.
- The Division bench of the Delhi High Court had dismissed the appeal filed by the Company against the Single Bench judgement setting aside the Award passed by the sole arbitrator in relation to a dispute with Airports Authority of India (AAI) regarding the minimum guaranteed amounts on lease of 11,000 sq. meters of land. The Company has filed a Special Leave Petition before the Supreme Court. The amount due according to AAI is about Rs 28,537 lakhs, for which no provision is made.

For and on behalf of the Board of Directors

Place : Mumbai

Dated : 25th May, 2017



Vivek Nair
Chairman and Managing Director