



THE LEEEA

PALACES HOTELS RESORTS

December 7, 2017

The Department of Corporate Services
BSE Limited
1st floor, Rotunda Building
B.S. Marg, Fort,
Mumbai – 400 001
Stock Code: 500193

The Listing Department
National Stock Exchange of India Limited
Exchange-Plaza, Bandra Kurla Complex
Bandra (E),
Mumbai – 400 051
HOTELEELA

Dear Sir/Madam,

Sub: Unaudited Financial Results for the second quarter and half-year ended September 30, 2017

We wish to inform you that the Board of Directors of the Company at their meeting held today has approved the unaudited financial results for the second quarter and half-year ended September 30, 2017.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the unaudited financial results for the second quarter and half-year ended September 30, 2017 along with Limited Review Report of the Auditors.

The extract of the financial results are also being published in newspapers.

The Board meeting started at 11.00 A.M. and concluded at 12.15 P.M.

Please take the above documents and information on record.

Thanking you,

Yours faithfully
For **Hotel Leelaventure Limited**

A. S. Bohra
Anandghan Bohra
Company Secretary



Encl: as above

Regd. Office:

HOTEL LEEAVENTURE LIMITED

The Leela Mumbai, Sahar, Mumbai 400 059 India. Phone: (91-22) 6691 1234; Fax: (91-22) 6691 1212; Email: leela@theteela.com; www.theteela.com

The Leela Palaces, Hotels and Resorts: New Delhi, Bengaluru, Chennai, Mumbai, East Delhi, Gurugram, Udaipur, Goa and Kovalam
Upcoming Hotels: Bhartiya City Bengaluru, Jaipur and Agra.
Corporate Identity Number (CIN): L55101MH1981PLC024097



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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2017

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		Unaudited (Reviewed)				
		30-Sep-17	30-Sep-16	30-Jun-17	30-Sep-17	30-Sep-16
1	Income					
	(a) Net sales /income from operations	15,839	15,690	15,010	30,849	30,588
	(b) Other income	(914)	1,696	350	(564)	(191)
	Total income	14,925	17,386	15,360	30,285	30,397
2	Expenses					
	(a) Cost of materials consumed	1,555	1,481	1,429	2,984	2,935
	(b) Employee benefits expense	4,883	4,989	4,864	9,747	9,689
	(c) Fuel, power and light	895	760	1,282	2,177	1,851
	(d) Finance costs	2,096	2,257	2,040	4,136	4,477
	(e) Depreciation and amortisation	3,222	3,617	3,206	6,428	7,134
	(f) Other expenditure	4,718	5,177	4,903	9,621	10,033
	Total expenses	17,369	18,281	17,724	35,093	36,119
3	Profit / (loss) from operations before exceptional items and tax	(2,444)	(895)	(2,364)	(4,808)	(5,722)
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) before tax	(2,444)	(895)	(2,364)	(4,808)	(5,722)
6	Tax expenses	-	-	-	-	-
7	Net Profit/(loss) for the period	(2,444)	(895)	(2,364)	(4,808)	(5,722)
8	Other comprehensive income					
	Items that may not be reclassified subsequently to the statement of profit and loss					
	- Remeasurement of defined benefit plan	(16)	(43)	(43)	(59)	(86)
	- Gain/(losses) on financial assets to fair value	(29)	(31)	(29)	(58)	(64)
	Items that may be reclassified subsequently to the statement of profit and loss	-	-	-	-	-
	Total other comprehensive income for the period	(45)	(74)	(72)	(117)	(150)
9	Total comprehensive income for the period	(2,489)	(969)	(2,436)	(4,925)	(5,872)
10	Paid up equity share capital (face value Rs.2 per share)	9,332	9,332	9,332	9,332	9,332
11	Earnings per share (in Rs.) - basic and diluted	(0.53)	(0.21)	(0.52)	(1.06)	(1.26)
12	Interest service coverage ratio				Negative	Negative
13	Debt service coverage ratio				Negative	Negative
14	Debt equity ratio				51	48



Statement of Assets and Liabilities		Rs. In Lakhs
	As at 30- Sept -17	
	Unaudited (Reviewed)	
ASSETS		
Non-current assets		
(a) Property, plant and equipment	400,102	
(b) Capital work-in-progress	4,055	
(c) Intangible assets	294	
(d) Financial assets		
(i) Investments	9,037	
(ii) long term loans and advances	7,806	
(iii) Other financial assets	300	
(e) Other non-current assets	26,478	
TOTAL NON CURRENT ASSETS	448,072	
Current assets		
(a) Inventories	2,858	
(b) Financial assets		
(i) Trade receivables	7,869	
(ii) Cash and cash equivalents	74	
(iii) Bank balance other than (ii) above	6,139	
(iv) Other financial assets	4,743	
(c) Other current assets	320	
TOTAL CURRENT ASSETS	22,003	
TOTAL ASSETS	470,075	
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,332	
Other equity	(1,146)	
TOTAL EQUITY	8,186	
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	362,147	
(b) Employee benefit obligations	1,815	
(c) Other non current liabilities	2,019	
TOTAL NON CURRENT LIABILITIES	365,981	
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	56,592	
(ii) Trade payables	7,116	
(iii) Other payables	29,170	
(iv) Other financial liabilities	2,216	
(b) Employee benefit obligations	814	
TOTAL CURRENT LIABILITIES	95,908	
TOTAL EQUITY AND LIABILITIES	470,075	



Notes:

- The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on 7th December, 2017.
- In view of the seasonality of the industry, the financial results for the quarter are not indicative of the full year's expected performance.
- As the Company does not have reportable segment other than Hoteliering, segment-wise reporting is not applicable.
- Other Income for the quarter includes exchange rate difference amounting to loss of Rs. 1055.99 lakhs (previous year profit Rs.1655.91 lakhs) and half year loss of Rs.865.37 lakhs (previous year Rs.540.09 lakhs)
- The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Accordingly the results for the quarter and half year ended 30th September, 2016 have also been restated and prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The Format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.
- A reconciliation between financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and half year ended 30th September, 2016 is presented as under.

Particulars	Rs in Lakhs	
	Quarter ended 30th Sept 16	Half year ended 30th Sept 16
Net Loss for the quarter and half year ended 30th September, 2016 as reported	(4,573)	(9,748)
Reclassification of actuarial gains/losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI). This was previously charged to the Statement of Profit and Loss.	43	86
Exchange difference on revolution of Long Term Borrowings. The translation differences were previously being amortised over the tenure of the loan.	3,452	4,002
Depreciation/ Amortisation cost difference on account of change in method of accounting of exchange difference on long term foreign currency loans.	183	(62)
Gain/(Loss) on financial assets to their fair value	(31)	(64)
Net Profit/(Loss) as per Ind AS	(926)	(5,786)
Other comprehensive income	(43)	(86)
Total comprehensive income under Ind AS	(969)	(5,872)

- The erstwhile CDR Lenders with exposure of 95.6% of the CDR Debt assigned their debt to JM Financial Asset Reconstruction Company 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 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 impact of the non-provision is understatement of finance cost for the quarter and half year to the extent of Rs.20595 lakhs (previous period Rs.18345 lakhs) and Rs.40329 lakhs (previous period Rs.35901 lakhs). Had the Company provided for interest, the loss would have been higher to that extent. Also the liabilities would have been higher by Rs.264601 lakhs and reserves and surplus would have been lower to that extent.
- The Division bench of the Delhi High Court had dismissed the appeal filed by the Company against the Single Bench judgment 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 11000 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. 28537 lakhs, for which no provision is made.
- AAI has initiated eviction proceeding relating to 18000 sq. meters of land on which the Mumbai hotel is built. The Company has contested the same.
- The listed non-convertible debentures of the Company amounting to Rs 6750 lakhs as at 30st September, 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 17	19th Sep 17	30th Sep 18	19th Dec 17

Interest overdue as on 30th September 17 is Rs. 821.40 Lakhs. Principal redemption amount overdue is Rs. 4500 lakhs of which Rs. 2250 lakhs is overdue since 30th September 2016.

- Figures have been regrouped or rearranged, wherever necessary.

Place : Mumbai
Dated : 7th December 2017



For 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2017

Rs. In Lakhs

Particulars	Quarter Ended			Half Year Ended	
	Unaudited (Reviewed)				
	30-Sept-17	30-Sept-16	30-Jun-17	30-Sept-17	30-Sept-16
Total Income from operations (net)	14,925	17,386	15,360	30,285	30,397
Net Profit /(loss) from ordinary activities after tax	(2,444)	(895)	(2,364)	(4,808)	(5,722)
Net Profit /(loss) after tax	(2,444)	(895)	(2,364)	(4,808)	(5,722)
Total comprehensive income for the year	(2,489)	(969)	(2,436)	(4,925)	(5,872)
Equity share capital	9,332	9,332	9,332	9,332	9,332
Earnings per share (in Rs) - basic and diluted	(0.53)	(0.21)	(0.52)	(1.06)	(1.26)

Notes

- The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on 7th December, 2017.
- 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 Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Accordingly the results for the quarter and half year ended 30th September, 2016 have also been restated and prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The erstwhile CDR Lenders with exposure of 95.6% of the CDR Debt assigned their debt to JM Financial Asset Reconstruction Company 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 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 impact of the non-provision is understatement of finance cost for the quarter and half year to the extent of Rs.20595 lakhs (previous period Rs.18345 lakhs) and Rs.40329 lakhs (previous period Rs.35901 lakhs). Had the Company provided for interest, the loss would have been higher to that extent. Also the liabilities would have been higher by Rs.264601 lakhs and reserves and surplus would have been lower to that extent.
- The Division bench of the Delhi High Court had dismissed the appeal filed by the Company against the Single Bench judgment 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 11000 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. 28537 lakhs, for which no provision is made.
- Figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board of Directors

Vivek Nair

Chairman and Managing Director

Place : Mumbai

Dated : 7th December 2017





N. S. SHETTY & CO.
CHARTERED ACCOUNTANTS

Phone : 2623 1716, 2623 7669 Fax : 2624 5364
E-mail : nsshetty_co@yahoo.com

"Arjun", Plot No. 6A, V.P. Road,
Andheri (W), Mumbai - 400 058.

**LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL
RESULTS FOR THE QUARTER ENDED ON SEPTEMBER 30, 2017**

To,
The Board of Directors,
Hotel Leclaventure Limited
Mumbai

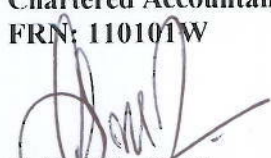
1. We have reviewed the accompanying statement of unaudited financial results of **Hotel Leclaventure Limited** for the quarter and half-year ended 30th September, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. We have not performed a review or audit, as stated in Note 5 of the figures relating to the corresponding quarter and six months ended 30th September, 2016 and reconciliation of net loss for the quarter and six months ended 30th September, 2016 between the previous GAAP and Indian Accounting Standards (Ina AS), as reported in this statement.
2. This statement 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. Our responsibility is to issue a report on this financial statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative financial information of the Company for the quarter ended 30th June, 2017 prepared in accordance with Indian Accounting Standards (Ind-AS) included in this statement have been audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the quarter ended 30th June, 2017 dated 8th September, 2017 expressed an unqualified opinion. Our report is not qualified in respect of this matter.

For N S Shetty & Co
Chartered Accountants
FRN: 110101W


N. Sudhir Shetty
Partner
Membership No.:035083



Place: Mumbai
Date: 7th December, 2017