



THE LEELA

PALACES HOTELS RESORTS

September 8, 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 first quarter ended June 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 first quarter ended June 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 first quarter ended June 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 1.00 P.M.

Please take the above documents and information on record.

Thanking you,

Yours faithfully

For Hotel Leelaventure Limited


Anandghan Bohra
Company Secretary



Encl: as above

Regd. Office:

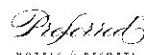
HOTEL LEELAVENTURE LIMITED

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

The Leela Palaces, Hotels and Resorts: New Delhi, Bengaluru, Chennai, Mumbai, Gurgaon, Udaipur, Goa and Kovalam.

Upcoming Properties: Jaipur; Agra; Lake Ashtamudi (Kerala); Bhartiya City, Bengaluru and Lucknow.

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 JUNE, 2017

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended	
		Unaudited (Reviewed)	
		30-Jun-17	30-Jun-16
1	Income		
	(a) Net sales /income from operations	15,010	14,898
	(b) Other income	350	(1,887)
	Total Income	15,360	13,011
2	Expenses		
	(a) Cost of materials consumed	1,429	1,454
	(b) Employee benefits expense	4,864	4,700
	(c) Fuel, power and light	1,282	1,091
	(d) Finance costs	2,040	2,220
	(e) Depreciation and amortisation	3,206	3,517
	(f) Other expenditure	4,903	4,856
	Total expenses	17,724	17,838
3	Profit / (loss) from operations before exceptional items and tax	(2,364)	(4,827)
4	Exceptional items	-	-
5	Profit / (loss) before tax	(2,364)	(4,827)
6	Tax expenses	-	-
7	Net Profit / (loss) for the period	(2,364)	(4,827)
8	Other comprehensive income		
	Items that may not be reclassified subsequently to the statement of profit and loss		
	- Remesurement of defined benefit plan	(43)	(43)
	- Gain / (losses) on financial assets to fair value	(29)	(33)
	Items that may be reclassified subsequently to the statement of profit and loss	-	-
	Total other comprehensive income for the period	(72)	(76)
9	Total comprehensive income for the period	(2,436)	(4,903)
10	Paid up equity share capital (face value Rs.2 per share)	9,332	9,332
11	Earnings per share (in Rs.) - basic and diluted	(0.52)	(1.05)



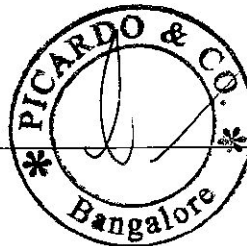
Notes:

- 1 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 8th September, 2017.
- 2 Other Income for the quarter includes gains from exchange rate difference amounting to Rs.191 lakhs (previous year loss Rs. 2196 lakhs).
- 3 In view of the seasonality of the industry, the financial results for the quarter are not indicative of the full year's expected performance.
- 4 As the Company does not have reportable segment other than Hoteliering, segment-wise reporting is not applicable.
- 5 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 ended 30th June, 2016 have also been restated and prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 6 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 requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013. Pursuant to this Circular, the above results do not include Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2017, as same are not mandatory.
- 7 A reconciliation between financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter ended 30th June, 2016 is presented as under.

Particulars	Rs Lakhs
Net Loss for the quarter ended 30th June, 2016 as reported	(5,175)
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
Exchange difference on revaluation of Long Term Borrowings. The translation differences were previously being amortised over the tenure of the loan.	550
Depreciation/ Amortisation cost difference on account of change in method of accounting of exchange difference on long term foreign currency loans.	(245)
Gain/(Loss) on financial assets to their fair value	(33)
Net Profit/(Loss) as per Ind AS	(4,860)
Other comprehensive income	(43)
Total comprehensive income under Ind AS	(4,903)

- 8 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 to the extent of Rs.19733 lakhs (previous period Rs.17556 lakhs). Had the Company provided for interest, the loss for the quarter would have been higher to that extent.
- 9 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 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.
- 10 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.
- 11 Figures have been regrouped or rearranged, wherever necessary.

Place: Mumbai
Dated: 8th September, 2017



For and on behalf of the Board of Directors

Vivek Nair

Vivek Nair
Chairman and Managing Director





HOTEL LEELAVENTURE LIMITED

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Rs. In Lakhs

Particulars	Quarter Ended	
	Unaudited (Reviewed)	
	30-Jun-17	30-Jun-16
Total Income from operations (net)	15,360	13,011
Net Profit / (loss) from ordinary activities after tax	(2,364)	(4,827)
Net Profit / (loss) after tax	(2,364)	(4,827)
Total comprehensive income for the year	(2,436)	(4,903)
Equity share capital	9,332	9,332
Earnings per share (in Rs) - basic and diluted	(0.52)	(1.05)

Notes

- 1 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 8th September, 2017.
- 2 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.
- 3 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 ended 30th June, 2016 have also been restated and prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 4 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 to the extent of Rs.19733 lakhs (previous period Rs.17556 lakhs). Had the Company provided for interest, the loss for the quarter would have been higher to that extent.
- 5 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 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.
- 6 Figures have been regrouped or rearranged, wherever necessary.

Place: Mumbai

Date: 8th September, 2017



For and on behalf of the Board of Directors



Vivek Nair

Chairman and Managing Director

PICARDO & CO

CHARTERED ACCOUNTANTS

K.V. GOPALAKRISHNAYYA, B.Com., F.C.A.

Y.KESHAVAYYA, B.Com., F.C.A.

MEERA KESHAV, B.Sc., F.C.A.



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keshav@gkcas.com

Review Report to the Board of Directors of Hotel Leelaventure Limited

We have reviewed the accompanying statement of unaudited financial results of **Hotel Leelaventure Limited** for the period ended on 30th June, 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. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June, 2016 including the reconciliation of net loss for the quarter under Ind-AS of the corresponding quarter with net loss for the quarter reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.


This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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.



For Picardo & Co.
Chartered Accountants


K. V. Gopalakrishnayya
Partner
(Membership Number-21748)

Place: Mumbai

Date: 8th September, 2017