

Leela Realty Limited
(Formerly Amin Group Hotel Limited)
CIN: U55200MH1981PLC023888

CORPORATE INFORMATION

Board of Directors

Capt. C. P. Krishnan Nair	Director
Mr. Dinesh Nair	Director
Mr. Venu Krishnan	Director

Statutory Auditors

M/s. Picardo & Co.

Bankers

Oriental Bank of Commerce
HDFC Bank Limited

Registered Office

The Leela
Sahar
Mumbai – 400 059

CONTENTS

Directors' Report	2
Auditors' Report	3
Balance Sheet & Profit and Loss Account	4
Cash Flow Statement	6
Schedule forming part of the Balance Sheet	7
Schedule forming part of the Accounts	7
Balance Sheet Abstract and Company's General Business Profile	8

ANNUAL REPORT 2010-11



DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting the Thirty Second Annual Report along with the audited statement of accounts for the year ended 31st March, 2011 together with the Report of the Auditors thereon.

1. Change of Name of the Company

The name of the Company has been changed to Leela Realty Limited in terms of Certificate dated 2nd March, 2011 issued by the Registrar of Companies, Maharashtra.

2. Accounts

The audited Profit & Loss Account and audited Balance Sheet is submitted for adoption by the members.

3. Operations

The Company did not carry out any business operations during the period under review.

4. Auditors

The Statutory Auditors, M/s.Picardo & Co., Chartered Accountants, retire at the ensuing Annual General Meeting. They have confirmed their eligibility and willingness for re-appointment as Auditors of the Company. The Board recommends their re-appointment as Auditors.

5. Directorate

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Venu Krishnan retires by rotation and being eligible offers himself for re-appointment.

6. Fixed Deposits

The Company has not accepted any deposits from the public or from the shareholders.

7. Conservation of Energy / Technology Absorption / Foreign Exchange Earnings and Outgo

As there being no business / commercial operation at present, the above provisions are not applicable to the Company.

8. Particulars of Employees

The Company had no employees of the category specified under Section 217(2A) of the Companies Act, 1956.

9. Directors' Responsibility Statement

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The Directors had prepared the annual accounts on a going concern basis.

10. Acknowledgements

The Board wishes to place on record its appreciation for the continued support and co-operation received from the parent Company viz. Hotel Leelaventure Limited.

On behalf of the Board of Directors

Capt. C.P. Krishnan Nair
Chairman

Mumbai, 23rd May, 2011

AUDITORS' REPORT TO THE MEMBERS OF LEELA REALTY LIMITED

We have audited the attached Balance Sheet of LEELA REALTY LIMITED, as at March 31, 2011 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing assurance standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) order, 2004 (the 'order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account as required by Law have been kept by the Company so far as appears from our examination of those books;
- (iii) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
- (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011; and
 - b. In the case of Profit and Loss Account, of the loss for the year ended on that date;
 - c. In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

For **Picardo & Co.**

Chartered Accountants

Y. Keshavayya

Partner

Membership No.: 25783

Firm Registration No: 107917W

Place: Mumbai, 23rd May, 2011

ANNEXURE TO THE AUDITORS' REPORT

- (1) i. During the year, the Company has not granted loans to parties covered in the register maintained under Section 301 of the Companies Act, 1956 and hence clause 4 (iii) (a), (b), (c) and (d) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company for the year under review.
 - ii. a. According to the information and explanations given to us, the Company has taken an interest free advance of Rs 20,01,245/- which is in the nature of loan from its holding Company. The year end outstanding of the same is Rs. 20,01,245/-.
 - b. The rate of interest and other terms and conditions of this advance are prima facie not prejudicial to the interest of the Company.
 - c. We have been informed that there is no stipulation as regards to repayment of principal.
- (2) Statutory Liabilities:
 - a. According to the records, information and explanations provided to us, the Company is regular in depositing with appropriate authorities undisputed amount of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues applicable to it.
 - b. According to the information and explanation given to us, there were no undisputed amounts payable were outstanding as at 31st March, 2011 for a period of more than six months from the date they became payable in respect of Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, and other statutory dues.
 - c. According to the information and explanation given to us, there were no disputed dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess Tax that have not been paid to the concerned authorities on account of any disputes.
- (3) The accumulated losses of the Company are more than fifty percent of its net worth and the Company has incurred cash losses during the year under review and also during the immediately preceding financial year.
- (4) Based on the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- (5) As per the information and explanation given to us remaining sub clauses of the Companies (Auditor's Report) Order, 2003, (the Order) (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, not applicable to Company for the year under review.

For **Picardo & Co.**

Chartered Accountants

Y. Keshavayya

Partner

Membership No.: 25783

Firm Registration No: 107917W

Place: Mumbai, 23rd May, 2011



BALANCE SHEET as at 31st March, 2011

	Schedule	As at 31st March 2011	As at 31st March 2010
SOURCES OF FUNDS			
Share Holders Funds			
Share Capital	A	616,000	616,000
Reserves & Surplus - General Reserve (as per last Balance Sheet)	B	104,625	104,625
Total		<u>720,625</u>	<u>720,625</u>
APPLICATION OF FUNDS			
Investments - in Land (at cost)		82,932	82,932
Current Assets, Loans and Advances			
Cash at Bank- Current Account		1,480,991	1,481,322
		<u>1,480,991</u>	<u>1,481,322</u>
Less: Current Liabilities and Provisions	C	<u>2,023,305</u>	<u>2,012,275</u>
Net Current Assets		(542,314)	(530,953)
Profit & Loss Account		1,180,007	1,168,646
Total		<u>720,625</u>	<u>720,625</u>
Notes to Accounts	D		

Schedule referred to herein form an integral part of the Balance Sheet

For and on behalf of the Board of Directors

Per our report of even date attached
For **PICARDO & CO.**
Chartered Accountants

Dinesh Nair Director
Venu Krishnan Director

Y. KESHAVAYYA
Partner
Membership Number 25783
Firm Registration No: 107917W

Mumbai, 23rd May, 2011

PROFIT AND LOSS ACCOUNT for the year ended 31st March, 2011

	Schedule	As at 31st March 2011	As at 31st March 2010
INCOME			
Income		-	-
Total		-	-
EXPENDITURE			
Audit Fees		11,030	11,030
Bank Charges		331	331
Rates and Taxes		-	1,950
Total		11,361	13,311
PROFIT/(LOSS) BEFORE TAXATION		(11,361)	(13,311)
Provision for Taxation		-	-
PROFIT/(LOSS) AFTER TAX FOR THE YEAR		(11,361)	(13,311)
Balance of Profit/(Loss) carried forward		(1,168,646)	(1,155,335)
Balance of Profit/(Loss) carried forward to Balance Sheet		(1,180,007)	(1,168,646)
Basic and Diluted Earning per share of face value of Rs.10 each		(1.84)	(2.16)
Notes to Accounts	D		

Schedule referred to herein form an integral part of the Balance Sheet

For and on behalf of the Board of Directors

Per our report of even date attached
For PICARDO & CO.
Chartered Accountants

Dinesh Nair Director
Venu Krishnan Director

Y. KESHAVAYYA
Partner
Membership Number 25783
Firm Registration No: 107917W

Mumbai, 23rd May, 2011



CASH FLOW STATEMENT for the year ended 31st March, 2011

Particulars		Year ended 31st March 2011	Year ended 31st March 2010
		Rupees	
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit/ (Loss) before taxation and extraordinary items	(11,361)	(11,361)
	Adjustments for :		
	Loss on sale of Investment	-	-
	Interest	-	-
	Bad Advances written off	-	-
	Preliminary & Pre-Operative Expenses written off	-	-
	Operating profit/(Loss) before working capital changes	(11,361)	(11,361)
	Adjustments for working capital changes:		
	Increase/ (Decrease) in Other current Liabilities	11,030	11,030
	Cash generated from operations	(331)	(331)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale of investments	-	-
	Purchase of Investments	-	-
	Net Cash from/(used) in investing activities	-	-
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest on loan	-	-
	Net cash from /(used) in Financing activities	-	-
	Summary		
	Net cash from/(used) in Operating Activities	(331)	(331)
	Net Cash from/(used) in investing activities	-	-
	Net cash from /(used) in Financing activities	-	-
	Net Increase / Decrease in Cash equivalents	(331)	(331)
	Cash & cash equivalents at the beginning of the year	1,481,322	1,481,653
	Cash & cash equivalents at the end of the year	1,480,991	1,481,322
	Net Increase / Decrease in Cash equivalents during the year	(331)	(331)

Schedule referred to herein form an integral part of the Balance Sheet

For and on behalf of the Board of Directors

Per our report of even date attached
For **PICARDO & CO.**
Chartered Accountants

Dinesh Nair Director
Venu Krishnan Director

Y. KESHAVAYYA
Partner
Membership Number 25783
Firm Registration No: 107917W

Mumbai, 23rd May, 2011

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March 2011 Rupees	As at 31st March 2010 Rupees
Schedule - A		
SHARE CAPITAL		
AUTHORISED:		
10,000 Equity Shares of Rs.100/- each	10,000,000	10,000,000
ISSUED:		
8,000 Equity Shares of Rs.100/- each	800,000	800,000
SUBSCRIBED AND PAID-UP:		
6,160 Equity Shares of Rs.100/- each (Out of above 6,120 (previous year 6,120) Shares are held by the Holding Company)	616,000	616,000
Total	616,000	616,000
Schedule - B		
RESERVES & SURPLUS		
GENERAL RESERVE		
As per Last Balance Sheet	104,625	104,625
Schedule - C		
CURRENT LIABILITIES AND PROVISIONS		
Other Liabilities - Liabilities for expenses	22,060	11,030
Advances from Holding Company	2,001,245	2,001,245
	2,023,305	2,012,275

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

Schedule - D

Notes to Accounts:

1. Significant Accounting Policies:

a) Convention:

The financial statements are prepared under the historical cost convention in accordance with applicable Accounting Standards and the provisions of the Companies Act, 1956

- b) The Company is accounting for the liabilities for income Tax in accordance with the Accounting Standard on Accounting for taxes on Income (AS-22). In the opinion of the management, the available evidences do not provide virtual certainty regarding absorption/set-off on unabsorbed losses against the Company's future taxable income. Hence the deferred tax assets relatable to the unabsorbed losses have not been recognized in the accounts, as measure of prudence, as per the requirement of the said Standard.

2. Computation of Earning Per Share (EPS) – Face value of Rs.10 Each

	2010-11	2009-10
Profit / (Loss) Before Taxation	(11,361)	(13,311)
Weighted Average no. of Equity Shares	6,160	6,160
EPS	(1.84)	(2.16)

Signatures to Schedule A to D

Per our report of even date attached

For **PICARDO & CO.**

Chartered Accountants

Y. KESHAVAYYA

Partner

Membership Number 25783

Firm Registration No: 107917W

Mumbai, 23rd May, 2011

3. The following are the significant transactions with related parties during the year:

Sr. No.	Description of relationship	Name of the Related Party
1	Key Management Personnel	1. Capt. C P Krishnan Nair 2. Mr. Dinesh Nair 3. Mr. Venu Krishnan
2	Enterprises in which the key managerial personnel exercises significant influence	1. Hotel Leelaventure Limited 2. Leela Lace Holdings Pvt Ltd
3	Related Party having control	1. Hotel Leelaventure Limited (Holding Company)

	Related Party/Enterprises where key management personnel have got significant influence
Advance received from Holding Company	Rs. 20.01 Lakhs (P.Y. Rs. 20.01 Lakhs)

4. During the year, the Company has changed its name from Amin Group Hotel Limited to Leela Realty Limited for which fresh certificate has been obtained from Registrar of Companies.
5. Previous year's figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors

Dinesh Nair

Venu Krishnan

Director

Director



PART - IV

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details

Registration No.

2	3	8	8	8
---	---	---	---	---

State Code

1	1
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Balance Sheet Date

3	1	0	3	2	0	1	1
Date		Month		Year			

II Capital Raised During the Year (Amount in Rs. Thousands)

Public Issue

			N	I	L		
--	--	--	---	---	---	--	--

Rights Issue

			N	I	L		
--	--	--	---	---	---	--	--

Bonus Issue

			N	I	L		
--	--	--	---	---	---	--	--

Private Placement

			N	I	L		
--	--	--	---	---	---	--	--

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

						7	2	1
--	--	--	--	--	--	---	---	---

Total Assets

						7	2	1
--	--	--	--	--	--	---	---	---

Sources of Funds

Paid up Capital

						6	1	6
--	--	--	--	--	--	---	---	---

Reserves & Surplus

						1	0	5
--	--	--	--	--	--	---	---	---

Secured Loans

			N	I	L		
--	--	--	---	---	---	--	--

Unsecured Loans

			N	I	L		
--	--	--	---	---	---	--	--

Application of Funds

Net Fixed Assets

			N	I	L		
--	--	--	---	---	---	--	--

Investments

						8	3
--	--	--	--	--	--	---	---

Net Current Assets

				(	5	4	2	)
--	--	--	--	---	---	---	---	---

Misc. Expenditure

			N	I	L		
--	--	--	---	---	---	--	--

Accumulated losses

			N	I	L		
--	--	--	---	---	---	--	--

IV Performance of Company (Amount in Rs. Thousands)

Turnover

			N	I	L		
--	--	--	---	---	---	--	--

Total Expenditure

						1	1
--	--	--	--	--	--	---	---

+ -

Profit/Loss Before Tax

	✓				(	1	1	)
--	---	--	--	--	---	---	---	---

Profit/Loss(-) After Tax

					(	1	1	)
--	--	--	--	--	---	---	---	---

Earnings Per Share in Rs.

		(	1	.	8	4	)
--	--	---	---	---	---	---	---

Dividend Rate %

					N	I	L
--	--	--	--	--	---	---	---

V Generic Names of Three Principal Products/Services of Company (As per monetary terms)

Item Code No. (ITC Code)

N	O	T		A	P	P	L	I	C	A	B	L	E
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Product Description

H	O	T	E	L	I	E	R	I	N	G				
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For and on behalf of the Board of Directors

Dinesh Nair

Director

Venu Krishnan

Director

Mumbai, 23rd May, 2011