

HOTEL LEE LAVENTURE LIMITED

Registered Office: The Leela, Sahar, Mumbai - 400 059

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs in lakhs

Sr. No.	Particulars	Standalone					
		Quarter ended 30-Sep-2019	Quarter ended 30-Jun-2019	Quarter ended 30-Sep-2018	Half year ended 30-Sep-19	Half year ended 30-Sep-18	Previous year ended 31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Net sales /income from operations	3,257	3,188	3,639	6,445	7,132	15,434
	(b) Other income	75	106	143	181	245	418
	Total income	3,332	3,294	3,782	6,626	7,377	15,852
2	Expenses						
	(a) Food and beverages consumed	261	287	297	548	612	1,330
	(b) Employee benefits expense	1,399	1,435	1,596	2,834	3,092	6,043
	(c) Finance costs	6	3	8	9	30	40
	(d) Depreciation and amortisation	260	265	176	525	452	957
	(e) Other expenditure	2,321	1,907	2,310	4,228	4,114	8,296
	Total expenses	4,247	3,897	4,387	8,144	8,300	16,666
3	Profit / (loss) from operations before exceptional items and tax	(915)	(603)	(605)	(1,518)	(923)	(814)
4	Exceptional items	1,119	477	729	1,596	1,314	(2,966)
5	Profit/(loss) before tax	204	(126)	124	78	391	(3,780)
6	Tax expenses	-	-	-	-	-	-
7	Net Profit/(loss) from continued operations for the period	204	(126)	124	78	391	(3,780)
8	Profit/(loss) from discontinued operations	1,462	(626)	(6,777)	836	(13,713)	(8,110)
9	Tax expenses from discontinued operations	-	-	-	-	-	-
10	Net Profit/(loss) from discontinued operations for the period	1,462	(626)	(6,777)	836	(13,713)	(8,110)
11	Net Profit/(loss) for the period	1,666	(752)	(6,653)	914	(13,322)	(11,890)
12	Items that may not be reclassified subsequently to the statement of profit and loss						
	- Remeasurement of defined benefit plan	(207)	(71)	180	(278)	129	22
	- Gain/ (losses) on financial assets to fair value	-	-	-	-	-	-
13	Items that may be reclassified subsequently to the statement of profit and loss						
14	Total other comprehensive income for the period	(207)	(71)	180	(278)	129	22
15	Total comprehensive income for the period	1,459	(823)	(6,473)	636	(13,193)	(11,868)
	Paid up equity share capital (face value Rs.2 per share)	12,611	12,611	12,611	12,611	12,611	12,611
	Other equity (excluding revaluation reserve)						(18,616)
	Debenture redemption reserve						6,750
	Earnings per share (continued operations) (in Rs.) - Basic and diluted	0.03	(0.02)	0.02	0.01	0.06	(0.60)
	Earnings per share (discontinued operations) (in Rs.) - Basic and diluted	0.23	(0.10)	(1.07)	0.13	(2.17)	(1.29)
	Earnings per share (continued & discontinued operations) (in Rs.) - Basic and diluted	0.26	(0.12)	(1.05)	0.15	(2.11)	(1.89)
	Interest service coverage ratio (refer note 5(b))				Negative	Negative	Negative
	Debt service coverage ratio (refer note 5(b))				Negative	Negative	Negative
	Debt equity ratio (refer note 5(b))				Negative	Negative	Negative



Standalone Statement of Assets and Liabilities		Rs. in lakhs	
Particulars	Standalone		
	As at 30-Sep-19	As at 31-Mar-19	
	Unaudited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	26,674	26,984	
Capital work-in-progress	58	68	
Investment property	8,402	7,349	
Intangible assets	81	62	
Financial assets:			
Other financial assets	6,434	2,518	
Tax Assets (net)	3,046	2,956	
Other non-current assets	4,451	2,247	
Total non-current assets	49,146	42,184	
Current assets			
Inventories	753	784	
Financial assets			
Trade receivables	5,381	6,538	
Cash and cash equivalents	3,227	2,899	
Other financial assets	204	214	
Other current assets	1,340	1,192	
Total current assets	10,905	11,627	
Non-current assets held for sale	11,848	13,529	
Assets included in disposal group(s) held for sale	347,972	351,549	
Total assets	419,871	418,889	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12,611	12,611	
Other Equity	14,594	13,958	
Total Equity	27,205	26,569	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	-	71,052	
Other financial liabilities	1,091	1,056	
Provisions	983	579	
Total non-current liabilities	2,074	72,687	
Current liabilities			
Financial liabilities			
Borrowings	5,743	5,743	
Trade payables			
-Outstanding dues of MESE	-	1	
-Outstanding dues other than MESE	6,268	6,305	
Other financial liabilities	361,866	290,661	
Other liabilities	869	876	
Provisions	407	200	
Total current liabilities	375,153	303,786	
Liabilities classified as held for sale	2,723	4,787	
Liabilities included in disposal group(s) held for sale	12,716	11,060	
Total equity and liabilities	419,871	418,889	



Standalone Cash Flow Statement

		Rs. in lakhs	
Particulars	For the half year ended 30-Sep-19		For the half year ended 30-Sep-18
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/ (loss) before exceptional items and Tax from continued operations		(1,518)	(923)
Adjustments for:			
Depreciation & amortisation	525		452
Interest charged	9		4
(Profit)/loss on sale of property, plant and equipment	-		(54)
Provisions/ liabilities written back	(21)		-
Provision for trade & other receivables	-		(7)
Interest income	(31)		(54)
		482	339
Operating Profit before working capital changes		(1,036)	(584)
Adjustments for (increase)/decrease in operating assets:			
Inventories	31		81
Trade and other receivables	2,008		(300)
Other financial assets	(138)		875
Other assets	287		16
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	(1)		(273)
Other financial liabilities	449		1,213
Other liabilities	638		(218)
		3,274	1,394
Cash generated from operating activities		2,238	810
Less : Direct Tax paid (net)		(178)	(395)
Net cash flow from operating activities		2,060	415
Net cash flow from discontinued activities		7,023	7,478
Net cash flow from continued and discontinued activities		9,083	7,893
B CASH FLOW FROM INVESTING ACTIVITIES			
Inflows:			
Proceeds from sale of property, plant and equipment (including advance receipts)			6,735
Decrease in fixed deposits with banks		28	-
Interest received		31	105
Outflows:			
Purchase of property, plant and equipment (net)		(2,321)	-
Increase in fixed deposit with banks			(244)
		(2,262)	6,596
Net cash flow from investing activities		(2,262)	6,596
Net cash flow from discontinued activities		(712)	(905)
Net cash flow from continued and discontinued activities		(2,974)	5,691
C CASH FLOW FROM FINANCIAL ACTIVITIES			
Inflows:			
Proceeds from term borrowings		-	-
Less: Outflows			
Repayment of term borrowings		(1,663)	(7,778)
Dividend paid (including transfer to Investor Education & Protection Fund)		-	(6)
Interest paid		(9)	(4)
		(1,672)	(7,788)
Net cash flow from financing activities		(1,672)	(7,788)
Net cash flow from discontinued activities		(3,685)	(4,631)
Net cash flow from continued and discontinued activities		(5,357)	(12,419)
Net changes in cash and cash equivalents		752	1,165
Cash and cash equivalents at the beginning of the year		3,179	2,040
Cash and cash equivalents at the end of the year		3,931	3,205
Cash and cash equivalents from Continued Operations		3,227	2,379
Cash and cash equivalents from Discontinued Operations		704	826
Cash and cash equivalents from Continued & Discontinued Operations		3,931	3,205



Notes:

- 1 The financial results for the quarter and half year ended 30th September, 2019 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 12th November, 2019. The results have been reviewed by the Statutory Auditors of the Company.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") 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.
- 3 As the Company does not have reportable segment other than Hoteliering, segment-wise reporting is not applicable.
- 4 Exceptional items for the quarter and half year represent net income from Joint development of property amounting to Rs.1119 and Rs.1596 lakhs respectively.
- 5 a) In order to resolve the Company's debt problem, the Company has transferred, its hotel business undertakings at New Delhi, Udaipur, Bengaluru and Chennai, Hospitality and Hotel Operations Business and 100% shareholding in its subsidiary company which owns property at Agra and all intellectual property owned by the Company used in and held for use in the hotel owned and managed by it ("Disposal groups"), on 16th October, 2019 ("Transaction Date") pursuant to framework agreement entered with BSREP III INDIA BALLET PTE LTD. ("Brookfield") on 18th March, 2019 for an amount of Rs.395,000 lakhs (Brookfield Transaction). The transaction has been approved by Board on 18th March, 2019 and the shareholders by way of special resolution passed through a postal ballot on 26th September, 2019.

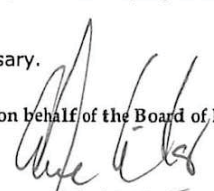
b) On conclusion of the Brookfield Transaction on 16th October, 2019, the Company paid Rs. 389,213 Lakhs as a one-time settlement to the banks and financial institutions who were lenders to the Company. The difference between the liability accounted in the books and the actual amount paid would be accounted on the 'Transaction Date'.
- 6 The petition filed by some minority shareholders with Securities & Exchange Board of India (SEBI) and subsequent appeal with Securities Appellate Tribunal(SAT) has been disposed off in favour of the Company. However, one minority shareholder has filed an appeal with Supreme Court of India which is pending. Further the petition filed by the said minority shareholder before National Company Law Tribunal ("NCLT"), Mumbai alleging oppression and mismanagement is pending for disposal.
- 7 In compliance with Ind AS 105, operational results of the Disposal Group(s) forming part of the Brookfield Transaction are disclosed as 'profit /(loss) from discontinued operations' and related assets and liabilities of Disposal group(s) are classified as 'assets/liabilities held for sale'. The company has therefore not adopted Ind AS 116 for its discontinued operations.
- 8 Airports Authority of India (AAI) has arbitrarily increased the lease rent payable for the Mumbai hotel, effective from 1st October 2014, the increased rentals on basis of such arbitrary increase works out to Rs.352 lakhs for the quarter ended 30th September 2019 and Rs.5,888 lakhs for the period upto 30th September, 2019. The Company has objected to this increase and has not provided for the same. AAI has unilaterally terminated the lease and commenced eviction proceedings and the Company is legally contesting the same. Depreciation on Mumbai hotel building is provided at the applicable rate, on the assumption that the lease will be renewed.
- 9 AAI has claimed an amount of Rs.80,705 lakhs as on 31st January 2019 towards rent and minimum guarantee amount in respect of lease of 11,000 sq.mtrs. of land in Mumbai. The Company is disputing the claim on several grounds and based on the legal opinion obtained, the liability is contingent in nature. Hence, no provision is made for the claim.
- 10 The listed non-convertible debentures of the Company amounting to Rs 6,750 lakhs as at 30th September, 2019 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
		Principal	Interest
12.5% Non Convertible Debentures		30th Sept, 2018	19th Sept, 2018

The above dues were settled and paid on 16th October, 2019 for amount of Rs. 4,167 Lakhs.

- 11 The standalone financial statements of the Company have been prepared on a 'Going concern basis' as (a) the Brookfield Transaction has been concluded and the Company has paid as a one time settlement to banks and financial institutions who were the lenders to the company, (b) the Company is confident of getting favourable judgement/ orders in respect of disputes with AAI and continuing the Mumbai Hotel operations.
- 12 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors


Vivek Nair
Chairman and Managing Director



Place : Mumbai

Dated : 12th November 2019



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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs in lakhs

Sr. No.	Particulars	Consolidated					
		Quarter ended 30-Sep-2019	Quarter ended 30-Jun-2019	Quarter ended 30-Sep-2018	Half year ended 30-Sep-19	Half year ended 30-Sep-18	Previous year ended 31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Net sales /income from operations	3,257	3,188	3,639	6,445	7,132	15,434
	(b) Other income	75	106	143	181	245	418
	Total income	3,332	3,294	3,782	6,626	7,377	15,852
2	Expenses						
	(a) Food and beverages consumed	261	287	297	548	612	1,330
	(b) Employee benefits expense	1,399	1,435	1,596	2,834	3,092	6,043
	(c) Finance costs	6	3	8	9	30	40
	(d) Depreciation and amortisation	260	265	176	525	452	957
	(e) Other expenditure	2,321	1,907	2,310	4,228	4,114	8,296
	Total expenses	4,247	3,897	4,387	8,144	8,300	16,666
3	Profit / (loss) from operations before exceptional items and tax	(915)	(603)	(605)	(1,518)	(923)	(814)
4	Exceptional items	1,119	477	729	1,596	1,314	(2,966)
5	Profit / (loss) before tax	204	(126)	124	78	391	(3,780)
6	Tax expenses	-	-	-	-	-	-
7	Net Profit / (loss) from continued operations for the period	204	(126)	124	78	391	(3,780)
8	Profit / (loss) from discontinued operations	1,462	(626)	(6,781)	836	(13,717)	(8,113)
9	Tax expenses from discontinued operations	-	-	-	-	-	-
10	Net Profit / (loss) from discontinued operations for the period	1,462	(626)	(6,781)	836	(13,717)	(8,113)
11	Net Profit / (loss) for the period	1,666	(752)	(6,657)	914	(13,326)	(11,893)
12	Items that may not be reclassified subsequently to the statement of profit and loss						
	- Remeasurement of defined benefit plan	(207)	(71)	180	(278)	129	22
	- Gain / (losses) on financial assets to fair value	-	-	-	-	-	-
13	Items that may be reclassified subsequently to the statement of profit and loss						
14	Total other comprehensive income for the period	(207)	(71)	180	(278)	129	22
15	Total comprehensive income for the period	1,459	(823)	(6,477)	636	(13,197)	(11,871)
	Paid up equity share capital (face value Rs.2 per share)	12,611	12,611	12,611	12,611	12,611	12,611
	Other equity (excluding revaluation reserve)						(18,638)
	Debenture redemption reserve						6,750
	Earnings per share (continued operations) (in Rs.) - Basic and diluted	0.03	(0.02)	0.02	0.01	0.06	(0.60)
	Earnings per share (discontinued operations) (in Rs.) - Basic and diluted	0.23	(0.10)	(1.08)	0.13	(2.18)	(1.29)
	Earnings per share (continued & discontinued operations) (in Rs.) - Basic and diluted	0.26	(0.12)	(1.06)	0.15	(2.11)	(1.89)
	Interest service coverage ratio (refer note 5(b))				Negative	Negative	Negative
	Debt service coverage ratio (refer note 5(b))				Negative	Negative	Negative
	Debt equity ratio (refer note 5(b))				Negative	Negative	Negative



Consolidated Statement of Assets and Liabilities

Rs. in lakhs

Particulars	Consolidated	
	As at 30-Sep-19	As at 31-Mar-19
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	26,674	26,984
Capital work-in-progress	58	68
Investment property	8,402	7,349
Intangible assets	81	62
Financial assets:		
Other financial assets	6,434	2,518
Tax Assets (net)	3,046	2,956
Other non-current assets	4,451	2,247
Total non-current assets	49,146	42,184
Current assets		
Inventories	753	784
Financial assets		
Trade receivables	5,381	6,538
Cash and cash equivalents	3,227	2,899
Other financial assets	204	214
Other current assets	1,340	1,192
Total current assets	10,905	11,627
Non-current assets held for sale	11,848	13,529
Assets included in disposal group(s) held for sale	347,962	351,537
Total assets	419,861	418,877
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	12,611	12,611
Other Equity	14,574	13,937
Total Equity	27,185	26,548
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	71,052
Other financial liabilities	1,091	1,056
Provisions	983	579
Total non-current liabilities	2,074	72,687
Current liabilities		
Financial liabilities		
Borrowings	5,743	5,743
Trade payables		
-Outstanding dues of MESE	-	1
-Outstanding dues other than MESE	6,268	6,305
Other financial liabilities	361,866	290,661
Other liabilities	869	876
Provisions	407	200
Total current liabilities	375,153	303,786
Liabilities classified as held for sale	2,723	4,787
Liabilities included in disposal group(s) held for sale	12,726	11,069
Total equity and liabilities	419,861	418,877



Consolidated Cash Flow Statement

Rs. in lakhs

Particulars	For the half year ended 30-Sep-19		For the half year ended 30-Sep-18	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(loss) before exceptional items and Tax from continued operations		(1,518)		(923)
Adjustments for:				
Depreciation & amortisation	525		452	
Interest charged	9		4	
(Profit)/loss on sale of property, plant and equipment	-		(54)	
Provisions/ liabilities written back	(21)		-	
Provision for trade & other receivables	-		(7)	
Interest income	(31)		(54)	
		482		339
Operating Profit before working capital changes		(1,036)		(584)
Adjustments for (increase)/decrease in operating assets:				
Inventories	31		81	
Trade and other receivables	2,008		(300)	
Other financial assets	(138)		875	
Other assets	287		16	
Adjustments for increase /(decrease) in operating liabilities:				
Trade payables	(1)		(273)	
Other financial liabilities	449		1,213	
Other liabilities	638		(218)	
		3,274		1,394
Cash generated from operating activities		2,238		810
Less : Direct Tax paid (net)		(178)		(395)
Net cash flow from operating activities		2,060		415
Net cash flow from discontinued activities		7,020		7,475
Net cash flow from continued and discontinued activities		9,080		7,890
B CASH FLOW FROM INVESTING ACTIVITIES				
Inflows:				
Proceeds from sale of property, plant and equipment (including advance receipts)				6,735
Decrease in fixed deposits with banks		28		-
Interest received		31		105
Outflows:				
Purchase of property, plant and equipment (net)		(2,321)		-
Increase in fixed deposit with banks		-		(244)
Net cash flow from investing activities		(2,262)		6,596
Net cash flow from discontinued activities		(723)		(921)
Net cash flow from continued and discontinued activities		(2,985)		5,675
C CASH FLOW FROM FINANCIAL ACTIVITIES				
Inflows:				
Proceeds from term borrowings		-		-
Less: Outflows				
Repayment of term borrowings		(1,663)		(7,778)
Dividend paid (including transfer to Investor Education & Protection Fund)		-		(6)
Interest paid		(9)		(4)
Net cash flow from financing activities		(1,672)		(7,788)
Net cash flow from discontinued activities		(3,685)		(4,631)
Net cash flow from continued and discontinued activities		(5,357)		(12,419)
Net changes in cash and cash equivalents		738		1,146
Cash and cash equivalents at the beginning of the year		3,195		2,075
Cash and cash equivalents at the end of the year		3,933		3,221
Cash and cash equivalents from Continued Operations		3,227		2,379
Cash and cash equivalents from Discontinued Operations		706		842
Cash and cash equivalents from Continued & Discontinued Operations		3,933		3,221



Notes:

- 1 The consolidated financial results for the quarter and half year ended 30th September, 2019 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 12th November, 2019. The results have been reviewed by the Statutory Auditors of the Company.
- 2 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") 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.
- 3 As the Company does not have reportable segment other than Hoteliering, segment-wise reporting is not applicable.
- 4 Exceptional items for the quarter and half year represent net income from Joint development of property amounting to Rs.1119 and Rs.1596 lakhs respectively.
- 5 a) In order to resolve the Company's debt problem, the Company has transferred, its hotel business undertakings at New Delhi, Udaipur, Bengaluru and Chennai, Hospitality and Hotel Operations Business and 100% shareholding in its subsidiary company which owns property at Agra and all intellectual property owned by the Company used in and held for use in the hotels owned and managed by it ("Disposal groups"), on 16th October, 2019 ("Transaction Date") pursuant to framework agreement entered with BSREP III INDIA BALLET PTE LTD. ("Brookfield") on 18th March, 2019 for an amount of Rs.395,000 lakhs (Brookfield Transaction). The transaction has been approved by Board on 18th March, 2019 and the shareholders by way of special resolution passed through a postal ballot on 26th September, 2019.

b) On conclusion of the Brookfield Transaction on 16th October, 2019, the Company paid Rs. 389,213 Lakhs as a one-time settlement to the banks and financial institutions who were lenders to the Company. The difference between the liability accounted in the books and the actual amount paid would be accounted on the 'Transaction Date'.
- 6 The petition filed by some minority shareholders with Securities & Exchange Board of India (SEBI) and subsequent appeal with Securities Appellate Tribunal(SAT) has been disposed off in favour of the Company. However, one minority shareholder has filed an appeal with Supreme Court of India which is pending. Further the petition filed by the said minority shareholder before National Company Law Tribunal ("NCLT"), Mumbai alleging oppression and mismanagement is pending for disposal.
- 7 In compliance with Ind AS 105, operational results of the Disposal Group(s) forming part of the Brookfield Transaction are disclosed as 'profit /(loss) from discontinued operations' and related assets and liabilities of Disposal group(s) are classified as 'assets/liabilities held for sale'. The company has therefore not adopted Ind AS 116 for its discontinued operations.
- 8 Airports Authority of India (AAI) has arbitrarily increased the lease rent payable for the Mumbai hotel, effective from 1st October 2014, the increased rentals on basis of such arbitrary increase works out to Rs.352 lakhs for the quarter ended 30th September 2019 and Rs.5,888 lakhs for the period upto 30th September, 2019. The Company has objected to this increase and has not provided for the same. AAI has unilaterally terminated the lease and commenced eviction proceedings and the Company is legally contesting the same. Depreciation on Mumbai hotel building is provided at the applicable rate, on the assumption that the lease will be renewed.
- 9 AAI has claimed an amount of Rs.80,705 lakhs as on 31st January 2019 towards rent and minimum guarantee amount in respect of lease of 11,000 sq.mtrs. of land in Mumbai. The Company is disputing the claim on several grounds and based on the legal opinion obtained, the liability is contingent in nature. Hence, no provision is made for the claim.
- 10 The listed non-convertible debentures of the Company amounting to Rs 6,750 lakhs as at 30th September, 2019 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
		Principal	Interest
12.5% Non Convertible Debentures		30th Sept, 2018	19th Sept, 2018

The above dues were settled and paid on 16th October, 2019 for amount of Rs. 4,167 Lakhs.

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- 12 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors

Vivek Nair

Chairman and Managing Director

Place : Mumbai

Dated : 12th November 2019

