



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, 2016

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales / income from operations	15,641	14,947	14,455	30,588	28,272	66,091
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	15,641	14,947	14,455	30,588	28,272	66,091
2	Expenses						
	(a) Cost of materials consumed	1,481	1,454	1,432	2,935	2,806	6,146
	(b) Employee benefits expense	5,032	4,743	4,484	9,775	9,176	19,221
	(c) Fuel, power and light	760	1,091	1,095	1,851	2,443	5,111
	(d) Depreciation and amortisation	5,613	6,024	6,158	11,637	11,857	23,988
	(e) Other expenditure	5,177	4,856	4,891	10,033	9,747	20,299
	Total expenses	18,063	18,168	18,060	36,231	36,029	74,765
3	Profit / (loss) from operations before other income, interest and exceptional items	(2,422)	(3,221)	(3,605)	(5,643)	(7,757)	(8,674)
4	Other income	106	266	58	372	129	943
5	Profit / (loss) before finance costs and exceptional items	(2,316)	(2,955)	(3,547)	(5,271)	(7,628)	(7,731)
6	Finance costs	2,257	2,220	2,215	4,477	4,241	8,790
7	Profit / (loss) after finance costs but before exceptional items	(4,573)	(5,175)	(5,762)	(9,748)	(11,869)	(16,521)
8	Exceptional items	-	-	181	-	521	(2,183)
9	Profit / (loss) from ordinary activities before tax	(4,573)	(5,175)	(5,581)	(9,748)	(11,348)	(18,704)
10	Tax expenses						
	(a) Excess provision relating to prior years withdrawn	-	-	-	-	-	-
	(b) Deferred tax reversed	-	-	-	-	-	688
11	Net profit / (loss) from ordinary activities after tax	(4,573)	(5,175)	(5,581)	(9,748)	(11,348)	(18,016)
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
13	Net profit / (loss) for the period	(4,573)	(5,175)	(5,581)	(9,748)	(11,348)	(18,016)
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)						(26,828)
16	Debenture redemption reserve						6,750
17	Capital redemption reserve						8,750
18	Net worth						(27,338)
19	Earnings per share (in Rs.) - Basic and diluted	(0.98)	(1.11)	(1.20)	(2.08)	(2.43)	(3.86)
20	Interest service coverage ratio				1.35	1.28	1.88
21	Debt service coverage ratio				0.82	1.10	0.19
22	Debt equity ratio				30.86	16.65	18.28



Statement of Assets and Liabilities

Rs. in lakhs

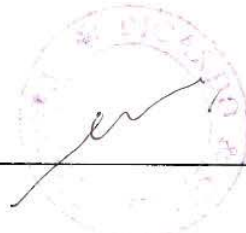
	Particulars	As at 30- Sept- 16	As at 31- Mar- 16
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	9,332	9,332
	(b) Reserves and surplus	4,705	14,454
	Sub-total - Shareholders' funds	14,037	23,786
2	Non-current liabilities		
	(a) Long-term borrowings	419,652	425,758
	(b) Other long-term liabilities	2,141	2,096
	(c) Long-term provisions	1,691	1,691
	Sub-total - Non-current liabilities	423,484	429,545
3	Current liabilities		
	(a) Trade payables	6,350	6,676
	(b) Other current liabilities	43,151	35,241
	(c) Short-term provisions	972	1,004
	Sub-total - Current liabilities	50,473	42,921
	TOTAL- EQUITY AND LIABILITIES	487,994	496,252
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	436,018	442,945
	(b) Non-current investments	9,037	9,037
	(c) Foreign currency monetary translation reserve	4,953	8,955
	(d) Long-term loans and advances	15,734	15,852
	(e) Other non-current assets	300	300
	Sub-total - Non-current assets	466,042	477,089
2	Current assets		
	(a) Inventories	3,994	4,370
	(b) Trade receivables	6,906	6,356
	(c) Cash and cash equivalents	5,047	4,472
	(d) Short-term loans and advances	5,086	3,534
	(e) Other current assets	919	431
	Sub-total - Current assets	21,952	19,163
	TOTAL- ASSETS	487,994	496,252

Notes:

- The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 11th November, 2016.
- In view of the seasonality of the business, the financial results for the quarter ended 30th September, 2016 are not indicative of the full year's performance.
- As the Company does not have reportable segment other than Hoteliering, segment-wise reporting is not applicable.
- The Company has not been providing for interest on debts assigned to Asset Reconstruction Companies by the erstwhile CDR lenders on 30th June 2014, as the Company is pursuing with the ARC for a viable restructuring package. The impact of the non-provision is understatement of finance cost and loss for the quarter and half year to the extent of Rs 18,345 lakhs and Rs 35,901 lakhs respectively, current liabilities would have been higher by Rs 186,845 lakhs and reserves and surplus would have been lower to that extent.
- The Delhi High Court has passed a 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 is contesting the judgement. The amount due according to AAI is about Rs 25,800 lakhs for which no provision is made.
- Figures have been regrouped or rearranged, wherever necessary.

Place : Mumbai

Dated : 11th November, 2016



For and on behalf of the Board of Directors

Vivek Nair

Chairman and Managing Director