



HOTEL LEELAVENTURE LIMITED

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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		
	- Remeasurement 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

