



HOTEL LEELA VENTURE 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 31ST DECEMBER, 2016

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales /income from operations	19,572	15,641	18,431	50,159	46,703	66,091
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	19,572	15,641	18,431	50,159	46,703	66,091
2	Expenses						
	(a) Cost of materials consumed	1,668	1,481	1,616	4,603	4,422	6,146
	(b) Employee benefits expense	4,872	5,032	4,601	14,647	13,778	19,221
	(c) Fuel, power and light	1,172	760	1,447	3,023	3,890	5,111
	(d) Depreciation and amortisation	6,497	5,613	6,031	18,134	17,888	23,988
	(e) Other expenditure	5,266	5,177	5,292	15,299	15,038	20,299
	Total expenses	19,475	18,063	18,987	55,706	55,016	74,765
3	Profit / (loss) from operations before other income, interest and exceptional items	97	(2,422)	(555)	(5,547)	(8,313)	(8,674)
4	Other income	128	106	74	500	202	943
5	Profit/(loss) before finance costs and exceptional items	225	(2,316)	(483)	(5,047)	(8,111)	(7,731)
6	Finance costs	2,070	2,257	2,151	6,548	6,391	8,790
7	Profit/(loss) after finance costs but before exceptional items	(1,845)	(4,573)	(2,633)	(11,595)	(14,502)	(16,521)
8	Exceptional items	-	-	18,852	-	19,373	(2,183)
9	Profit/(loss) from ordinary activities before tax	(1,845)	(4,573)	16,219	(11,595)	4,871	(18,704)
10	Tax expenses						
	Deferred tax reversed	-	-	-	-	-	688
11	Net profit/(loss) from ordinary activities after tax	(1,845)	(4,573)	16,219	(11,595)	4,871	(18,016)
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
13	Net profit/(loss) for the period	(1,845)	(4,573)	16,219	(11,595)	4,871	(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	(0.40)	(0.98)	3.48	(2.48)	1.04	(3.86)

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 10th February, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results.
- In view of the seasonality of the business, the financial results for the quarter ended 31st December, 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 nine months ending 31st December 2016 to the extent of Rs 18437 lakhs and Rs 54140 lakhs respectively.
- The Divisional bench of the Delhi High Court has dismissed the appeal filed by the Company against the Delhi High Court 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.
- Net Profit/Loss for the quarter and nine months ended 31st Dec 2015 included exceptional item of Rs. 18169 lakhs of profit on sale of the "Goa Hotel Undertaking"
- Figures have been regrouped or rearranged, wherever necessary.

Place : Mumbai
Dated : 10th February, 2017



For and on behalf of the Board of Directors

Vivek Nair
Chairman and Managing Director





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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2016

Rs in lakhs

Particulars	Quarter Ended		Nine Months Ended	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
	Unaudited	Unaudited	Unaudited	Unaudited
Total income from operations (net)	19,572	18,431	50,159	46,703
Net profit / (loss) from ordinary activities after tax	(1,845)	16,219	(11,595)	4,871
Net profit / (loss) after tax (after extraordinary items)	(1,845)	16,219	(11,595)	4,871
Equity share capital	9,332	9,332	9,332	9,332
Earnings per share (in Rs.) - Basic and diluted	(0.40)	3.48	(2.48)	1.04

Notes

- 1 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
- 2 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 nine months ending 31st December 2016 to the extent of Rs 18437 lakhs and Rs 54140 lakhs respectively.
- 3 The Divisional bench of The Delhi High Court has dismissed the appeal filed by the Company against The Delhi High Court 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.
- 4 Net Profit/Loss for the quarter and nine months ended 31st Dec 2015 included exceptional item of Rs. 18169 lakhs of profit on sale of the "Goa Hotel Undertaking"
- 5 Figures have been regrouped or rearranged, wherever necessary.

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For and on behalf of the Board of Directors


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