



HOTEL LEELA VENTURE LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

PART I

Rs in lakhs

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net sales / income from operations	18,431	14,455	18,059	46,703	44,754	63,646
	(b) Other operating income	-	-	-	-	-	-
	Total Income from Operations (net)	18,431	14,455	18,059	46,703	44,754	63,646
2	Expenses						
	(a) Cost of materials consumed	1,616	1,432	1,698	4,422	4,418	5,993
	(b) Employee benefits expense	4,601	4,484	4,543	13,778	13,712	18,750
	(c) Fuel, power and light	1,447	1,095	1,617	3,890	4,188	5,648
	(d) Depreciation and amortisation	6,031	6,157	5,604	17,888	16,017	22,676
	(e) Provision / write-off of trade and other receivables	-	-	-	-	-	3,746
	(f) Other expenditure	5,292	4,896	5,333	15,038	15,444	20,338
	Total expenses	18,987	18,064	18,795	55,016	53,779	77,151
3	Profit / (loss) from operations before other income, interest and exceptional items	(556)	(3,609)	(737)	(8,313)	(9,026)	(13,505)
4	Other income	74	62	271	202	527	662
5	Profit/(loss) before finance costs and exceptional items	(482)	(3,547)	(466)	(8,111)	(8,499)	(12,843)
6	Finance costs (Refer note 4)	2,151	2,215	13,288	6,391	39,298	19,752
7	Profit/(loss) after finance costs but before exceptional items	(2,633)	(5,762)	(13,754)	(14,502)	(47,797)	(32,595)
8	Exceptional items (Refer note 5)	18,852	181	1,250	19,373	1,813	(14,422)
9	Profit/(loss) from ordinary activities before tax	16,219	(5,581)	(12,504)	4,871	(45,984)	(47,017)
10	Tax expenses						
	(a) Excess provision relating to prior years withdrawn	-	-	-	-	-	164
	(b) Deferred tax reversed	-	-	-	-	-	5,265
11	Net Profit/(loss) from ordinary activities after tax	16,219	(5,581)	(12,504)	4,871	(45,984)	(41,588)
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(loss) for the period	16,219	(5,581)	(12,504)	4,871	(45,984)	(41,588)
14	Paid up equity share capital (face value Rs.2 per share)	9,332	9,332	9,032	9,332	9,032	9,332
15	Reserves (excluding revaluation reserves)						(35,803)
16	Debenture redemption reserve						7,200
17	Earnings per share (in Rs.) - Basic and diluted	3.48	1.20	(2.77)	1.04	(10.18)	(9.06)

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, 2016. 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 and nine months ended 31st December, 2015 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 the debts assigned on 30th June, 2014 to Asset Reconstruction Companies by the erstwhile CDR Lenders, as the Company is pursuing with the lenders for waiver. Had the Company provided for interest, the profit for the quarter and nine months ended 31st December, 2015 would have been lower by Rs 11896 lakhs and Rs 35386 lakhs respectively. JMFARC has notified the Company that the interest and penal interest are applicable as per the rates contracted prior to admission to CDR and that the impact of the non-provision is understatement of finance cost to the extent of Rs 18818 lakhs for the quarter and Rs 55412 lakhs for the nine months ended 31st December, 2015.
- The Company has sold its "Goa Hotel Undertaking" under a Business Transfer Agreement on a going concern basis, by way of a slump sale for a consideration on 14th December, 2015. The net gain of Rs 18169 lakhs on the sale has been included under "Exceptional Items". Further, the profit of Goa Hotel for the quarter and nine months ended 31st December, 2015 has also been accounted under Exceptional Items reflecting profit from discontinued operations.
- Figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board of Directors

SD/-

Vivek Nair

Chairman and Managing Director

Place : Mumbai

Dated : 10th February, 2016