



# HOTEL LEELAVENTURE LIMITED

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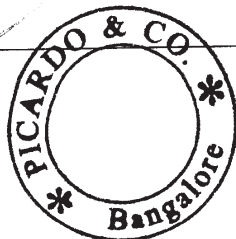
## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

PART I		Rs. in lakhs			
		Quarter Ended		Year Ended	
		30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
Sr. No.	Particulars	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>				
	(a) Net sales / income from operations	14,898	19,388	13,817	66,091
	(b) Other operating income	-	-	-	-
	<b>Total Income from Operations (net)</b>	<b>14,898</b>	<b>19,388</b>	<b>13,817</b>	<b>66,091</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	1,454	1,725	1,374	6,146
	(b) Employee benefits expense	4,743	5,444	4,692	19,221
	(c) Fuel, power and light	1,091	1,221	1,348	5,111
	(d) Depreciation and amortisation	6,024	6,100	5,699	23,988
	(e) Other expenditure	4,856	5,260	4,855	20,299
	<b>Total expenses</b>	<b>18,168</b>	<b>19,750</b>	<b>17,968</b>	<b>74,765</b>
3	Profit / (loss) from operations before other income, interest and exceptional items	(3,270)	(362)	(4,151)	(8,674)
4	Other income	315	741	71	943
5	<b>Profit/(loss) before finance costs and exceptional items</b>	<b>(2,955)</b>	<b>379</b>	<b>(4,080)</b>	<b>(7,731)</b>
6	Finance costs (Refer note 4)	2,220	2,399	2,027	8,790
7	<b>Profit/(loss) after finance costs but before exceptional items</b>	<b>(5,175)</b>	<b>(2,020)</b>	<b>(6,107)</b>	<b>(16,521)</b>
8	Exceptional items	-	(21,555)	340	(2,183)
9	<b>Profit/(loss) from ordinary activities before tax</b>	<b>(5,175)</b>	<b>(23,575)</b>	<b>(5,767)</b>	<b>(18,704)</b>
10	<b>Tax expenses</b>				
	(a) Excess provision relating to prior years withdrawn	-	-	-	-
	(b) Deferred tax reversed	-	688	-	688
11	<b>Net Profit/(loss) from ordinary activities after tax</b>	<b>(5,175)</b>	<b>(22,887)</b>	<b>(5,767)</b>	<b>(18,016)</b>
12	Extraordinary items (Net of tax expenses)	-	-	-	-
13	<b>Net Profit/(loss) for the period</b>	<b>(5,175)</b>	<b>(22,887)</b>	<b>(5,767)</b>	<b>(18,016)</b>
14	Paid up equity share capital (face value Rs.2 per share)	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	<b>Earnings per share (in Rs.) - Basic and diluted</b>	<b>(1.11)</b>	<b>(4.91)</b>	<b>(1.24)</b>	<b>(3.86)</b>

### 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 1st August, 2016.
- In view of the seasonality of the business, the financial results for the quarter ended 30th June, 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 erstwhile CDR Lenders with exposure of 95.6% of the CDR Debt assigned their debt to JM Financial Asset Reconstruction Company Private 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 17,556 lakhs. Had the Company provided for interest, the loss for the quarter would have been higher to that extent.
- The Delhi High Court has passed a judgement on 15 July, 2016 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 : 1st August 2016



For and on behalf of the Board of Directors

Vivek Nair  
Chairman and Managing Director