



HOTEL LEELAVENTURE LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

(Rs. In Lacs)

| Sr. No. | Particulars | Quarter Ended | | Half Year Ended | | Year Ended |
|---------|---|----------------------|----------------------|----------------------|----------------------|-------------------|
| | | 30-Sept-11 Unaudited | 30-Sept-10 Unaudited | 30-Sept-11 Unaudited | 30-Sept-10 Unaudited | 31-Mar-11 Audited |
| 1 | (a) Net Sales / Income from Operations | 12,794 | 10,903 | 25,266 | 21,884 | 52,582 |
| | (b) Other Operating Income | - | - | - | - | - |
| | Total Income | 12,794 | 10,903 | 25,266 | 21,884 | 52,582 |
| 2 | Expenditure | | | | | |
| | (a) Consumption of Raw Materials | 1,009 | 760 | 1,974 | 1,508 | 3,556 |
| | (b) Employee Cost | 3,881 | 2,830 | 7,612 | 5,307 | 11,450 |
| | (c) Fuel, Power and Light | 1,498 | 1,084 | 2,741 | 2,242 | 4,446 |
| | (d) Depreciation | 2,138 | 1,873 | 4,081 | 3,735 | 6,843 |
| | (e) Other Expenditure | 5,164 | 3,799 | 9,635 | 7,180 | 17,620 |
| | Total Expenditure | 13,690 | 10,346 | 26,043 | 19,972 | 43,915 |
| 3 | Profit from Operations before Other Income, Interest and Exceptional Items | (896) | 557 | (777) | 1,912 | 8,667 |
| 4 | Other Income | 146 | 476 | 158 | 840 | 2,753 |
| 5 | Profit before Interest and Exceptional Items | (750) | 1,033 | (619) | 2,752 | 11,420 |
| 6 | Interest | 5,740 | 1,508 | 9,471 | 2,074 | 5,762 |
| 7 | Profit After Interest but before Exceptional Items | (6,490) | (475) | (10,090) | 678 | 5,658 |
| 8 | Exceptional Items - Expenses / (Income) | - | - | - | - | - |
| 9 | Profit from Ordinary Activities before Tax | (6,490) | (475) | (10,090) | 678 | 5,658 |
| 10 | Tax Expenses | | | | | |
| | (a) Current Tax | - | - | (950) | 229 | 350 |
| | (b) Deferred Tax | - | - | - | - | 1,524 |
| 11 | Net Profit from ordinary activities after Tax | (6,490) | (475) | (9,140) | 449 | 3,784 |
| 12 | Extraordinary Items (Net of Tax Expenses) | - | - | - | - | - |
| 13 | Net Profit for the period | (6,490) | (475) | (9,140) | 449 | 3,784 |
| 14 | Paid up Equity Share Capital (Face value Rs.2/- per share) | 7,756 | 7,756 | 7,756 | 7,756 | 7,756 |
| 15 | Reserves (excluding revaluation reserves) | - | - | - | 72,101 | 81,205 |
| 16 | Earnings per Share (in Rs.) | | | | | |
| | <i>Before Extraordinary Items</i> | | | | | |
| | Basic | (1.67) | (0.12) | (2.36) | 0.12 | 0.99 |
| | Diluted | (1.57) | (0.12) | (2.22) | 0.11 | 0.93 |
| | <i>After Extraordinary Items</i> | | | | | |
| | Basic | (1.67) | (0.12) | (2.36) | 0.12 | 0.99 |
| | Diluted | (1.57) | (0.12) | (2.22) | 0.11 | 0.93 |
| 17 | Interest Service Coverage Ratio | 0.24 | 1.93 | 0.37 | 3.13 | 3.31 |
| 18 | Debt Service Coverage Ratio | 0.09 | 0.09 | 0.11 | 0.16 | 0.24 |
| 19 | Public Shareholding : | | | | | |
| | - Number of Shares | 168,729,995 | 176,037,612 | 168,729,995 | 176,037,612 | 176,037,612 |
| | - Percentage of Shareholding | 43.51 | 45.39 | 43.51 | 45.39 | 45.39 |
| 20 | Promoters and Promoter Group Shareholding | | | | | |
| | (a) Pledged / Encumbered | | | | | |
| | - Number of Shares | 94,488,750 | 90,107,400 | 94,488,750 | 90,107,400 | 92,060,250 |
| | - Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group Shareholding) | 43.13 | 42.55 | 43.13 | 42.55 | 43.47 |
| | - Percentage of Shares (as a % of the total share capital of the Company) | 24.36 | 23.23 | 24.36 | 23.23 | 23.74 |
| | (b) Non-encumbered | | | | | |
| | - Number of Shares | 124,606,247 | 121,679,980 | 124,606,247 | 121,679,980 | 119,727,130 |
| | - Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group Shareholding) | 56.87 | 57.45 | 56.87 | 57.45 | 56.53 |
| | - Percentage of Shares (as a % of the total share capital of the Company) | 32.13 | 31.37 | 32.13 | 31.37 | 30.87 |

STATEMENT OF ASSETS AND LIABILITIES

| Particulars | As At 30-Sept-11 | As At 30-Sept-10 |
|--|------------------|------------------|
| SHAREHOLDERS' FUNDS | | |
| a) Share Capital | 7,756 | 7,756 |
| b) Reserves and Surplus | 191,098 | 200,396 |
| LOAN FUNDS | | |
| a) Secured/Unsecured | 429,515 | 335,169 |
| Deferred tax liability | 13,845 | 13,272 |
| TOTAL | 642,214 | 556,593 |
| APPLICATION OF FUNDS | | |
| FIXED ASSETS | 603,204 | 525,718 |
| INVESTMENTS | 4,615 | 4,625 |
| Foreign Currency Monetary Item | | |
| Translation Difference Account | 3,475 | 89 |
| CURRENT ASSETS, | | |
| LOANS AND ADVANCES | | |
| a) Inventories | 5,872 | 4,069 |
| b) Sundry Debtors | 6,239 | 4,904 |
| c) Cash and Bank balances | 2,821 | 1,421 |
| d) Other Current Assets | - | - |
| e) Loans and Advances | 46,429 | 37,600 |
| Less: Current Liabilities and Provisions | | |
| a) Current Liabilities | 19,455 | 14,451 |
| b) Provisions | 10,986 | 7,382 |
| Miscellaneous Expenditure (not Written Off Or Adjusted) | - | - |
| PROFIT AND LOSS ACCOUNT | - | - |
| TOTAL | 642,214 | 556,593 |

- The unaudited results for the quarter ended 30th September 2011 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 12th November 2011. 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 half year ended 30th September 2011 are not indicative of the full year's performance.
- As the Company does not have any reportable segment other than hoteliering, segment-wise reporting is not applicable.
- The Company is in the process of hiving off its "Kovalam Hotel Undertaking" as a going concern, to Kovalam Resort Private Limited (KRPL), a subsidiary of the Company and has filed a Scheme of Arrangement with the High Court of Bombay pursuant to which Travancore Enterprise Private Limited or its nominees will acquire 100% shares of KRPL for a total consideration of Rs 500 crores. The appointed date of the said scheme is September 1, 2011. Pending approval of the Court, no accounting adjustments thereof have been made in the above statements.
- Formulae used for computation of "Interest Service Coverage Ratio" = [Profit before Interest, Depreciation and Tax / Interest] and for "Debt Service Coverage Ratio" = [Profit before Interest, Depreciation and Tax / (Total Interest + Principal repayment)]
- Status of investors' complaints for the quarter : Opening (01.07.11) - Nil, Received - 19, Redressed - 19, Closing (30.09.11) - Nil.
- Figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board of Directors
Sd/-
Capt. C. P. Krishnan Nair
Chairman

Place : Mumbai

Dated : 12th November, 2011

About The Leela Palaces, Hotels & Resorts: The Leela Palaces, Hotels and Resorts is owned and operated by Hotel Leelaventure Ltd., headquartered in Mumbai. The luxury hotel group manages seven award-winning hotels in India which include prime urban locations in Bangalore, Gurgaon, Mumbai, New Delhi and magical holiday escapes in Goa, Kovalam and Udaipur. A palace hotel is under construction in Chennai. The Leela Palaces, Hotels and Resorts is dedicated to extending warm, gracious, anticipatory service in settings that ideally capture the essence of India. The Company has marketing alliances with Germany-based Kempinski, US-based Preferred Hotels & Resorts and is a member of Global Hotel Alliance based in Switzerland.