



THE LEELA
PALACES HOTELS RESORTS

HOTEL LEELAVENTURE LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013

PART - I

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sept-13	30-June-13	30-Sept-12	30-Sept-13	30-Sept-12	31-March-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Netsales / income from operations	15,413	15,088	13,253	30,501	26,969	65,386
	(b) Other operating income	-	-	-	-	-	-
	Total Income from Operations (net)	15,413	15,088	13,253	30,501	26,969	65,386
2	Expenses						
	(a) Cost of materials consumed	1,414	1,280	1,160	2,694	2,241	5,102
	(b) Employee benefits expense	5,010	5,250	4,306	10,260	8,741	18,664
	(c) Fuel, power and light	1,946	2,177	1,432	4,123	2,843	6,509
	(d) Depreciation and amortisation	4,962	4,474	3,123	9,436	6,327	13,867
	(e) Other expenditure	5,525	5,132	5,379	10,657	10,626	23,845
	Total expenses	18,857	18,313	15,400	37,170	30,778	67,987
3	Profit / (loss) from operations before other income, interest and exceptional items	(3,444)	(3,225)	(2,147)	(6,669)	(3,809)	(2,601)
4	Other income	2,669	519	43	3,188	425	669
5	Profit / (loss) before finance costs and exceptional items	(775)	(2,706)	(2,104)	(3,481)	(3,384)	(1,932)
6	Finance costs	12,743	12,149	7,503	24,892	16,410	40,534
7	Profit / (loss) after finance costs but before exceptional items	(13,518)	(14,855)	(9,607)	(28,373)	(19,794)	(42,466)
8	Exceptional items	-	-	358	-	358	329
9	Profit / (loss) from ordinary activities before tax	(13,518)	(14,855)	(9,249)	(28,373)	(19,436)	(42,137)
10	Tax expenses						
	(a) Current tax	-	-	-	-	-	3,519
	(b) Deferred tax	-	-	-	-	-	(2,310)
11	Net profit / (loss) from ordinary activities after tax	(13,518)	(14,855)	(9,249)	(28,373)	(19,436)	(43,346)
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
13	Net profit / (loss) for the period	(13,518)	(14,855)	(9,249)	(28,373)	(19,436)	(43,346)
14	Paid up equity share capital (face value Rs.2/- per share)	8,373	8,373	7,756	8,373	7,756	8,373
15	Reserves (excluding revaluation reserves)	-	-	-	-	-	43,775
16	Debenture redemption reserve	-	-	-	-	-	7,200
17	Earnings per share (in Rs.)- Basic and diluted	(3.23)	(3.55)	(2.38)	(6.78)	(5.01)	(10.82)
18	Interest service coverage ratio	-	-	-	0.24	0.21	0.30
19	Debt service coverage ratio	-	-	-	0.21	0.07	0.15

PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013

A Particulars of share holding							
1	Public shareholding :						
	- Number of shares	168,428,125	168,428,125	168,428,125	168,428,125	168,428,125	168,428,125
	- Percentage of shareholding	40.23	40.23	43.43	40.23	43.43	40.23
2	Promoters and promoter group shareholding						
	(a) Pledged / encumbered						
	- Number of shares	247,933,805	245,432,846	187,319,108	247,933,805	187,319,108	226,103,705
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group shareholding)	99.09	98.09	85.38	99.09	85.38	90.36
	- Percentage of shares (as a % of the total share capital of the company)	59.22	58.62	48.30	59.22	48.30	54.01
	(b) Non-encumbered						
	- Number of shares	2,289,202	4,790,161	32,077,759	2,289,202	32,077,759	24,119,302
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group shareholding)	0.91	1.91	14.62	0.91	14.62	9.64
	- Percentage of shares (as a % of the total share capital of the company)	0.55	1.15	8.27	0.55	8.27	5.76
	Particulars	3 Months Ended 30-Sept-2013					
B	Investor Complaints						
	Pending at the beginning of the quarter		Nil				
	Received during the quarter		10				
	Disposed of during the quarter		10				
	Remaining unresolved at the end of the quarter		Nil				

Statement of Assets and Liabilities

Particulars	(Rs. in lakhs)	
	As At 30-Sept-13 Unaudited	As At 31-March-13 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' fund		
a) Share capital	8,373	8,373
b) Reserves and surplus	85,515	113,888
Sub-total - Shareholders' funds	93,888	122,261
2 Share application money pending allotment	5,000	-
3 Non-current liabilities		
a) Long-term borrowings	260,749	271,432
b) Deferred tax liabilities (net)	12,253	12,253
c) Other long-term liabilities	2,351	2,112
d) Long-term provisions	2,273	2,017
Sub-total - Non-current liabilities	277,626	287,814
4 Current liabilities		
a) Short-term borrowings	47,901	33,372
b) Trade payables	4,350	4,489
c) Other current liabilities	211,458	186,710
d) Short-term provisions	547	513
Sub-total - Current liabilities	264,256	225,084
TOTAL - EQUITY AND LIABILITIES	640,770	635,159
B ASSETS		
1 Non-current assets		
a) Fixed assets	574,489	576,539
b) Non-current investments	4,624	4,624
c) Foreign currency monetary translation reserve	17,750	8,763
d) Long-term loans and advances	20,149	19,880
e) Other non-current assets	3,575	3,575
Sub-total - Non-current assets	620,587	613,381
2 Current assets		
a) Current investments	-	-
b) Inventories	7,284	7,134
c) Trade receivables	5,667	5,884
d) Cash and cash equivalents	2,093	3,543
e) Short-term loans and advances	4,758	4,702
f) Other current assets	381	515
Sub-total - Current assets	20,183	21,778
TOTAL - ASSETS	640,770	635,159

Notes:

- The unaudited results for the quarter ended 30th September 2013 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 12th November, 2013. 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, 2013 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.
- 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 / (Interest + Principal repayment)]
- The Company has allotted 3,29,61,460 Equity Shares on preferential basis to a promoter group entity on 1st October, 2013 at a price of Rs.19.72 per Equity Share (including premium of Rs.17.72 per Equity Share) aggregating Rs. 64,99,99,991. Consequently, the paid up share capital of the Company stands increased from Rs. 83,73,02,264 divided into 41,86,51,132 Equity Shares of the face value of Rs. 2 each to Rs. 90,32,25,184 divided into 45,16,12,592 Equity Shares of the face value of Rs. 2 each.
- Figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board of Directors
Sd/-
Vivek Nair
Chairman & Managing Director

Place : Mumbai

Dated : 12th November, 2013

About The Leela Palaces, Hotels and Resorts: The Leela Palaces, Hotels and Resorts, headquartered in Mumbai, India, is owned by Hotel Leelaventure Limited. The ultra-luxury hotel group owns and manages eight award-winning properties in prime urban locations and magical holiday destinations across India including Mumbai, New Delhi, Gurgaon, Bangalore, Chennai, Goa, Udaipur and Kovalam. New properties under development include Jaipur, Bangalore, Noida, Agra and Lake Ashtamudi, Kerala. The Leela Palaces, Hotels and Resorts is committed to providing warm, gracious and anticipatory service in settings that capture the essence of India. The group has marketing alliances with US-based Preferred Hotels & Resorts and is a member of the Global Hotel Alliance based in Geneva, Switzerland.

For further information, please contact your travel counselor or visit our website at www.theleela.com.