



HOTEL LEELAVENTURE LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sept-12	30-June-12	30-Sept-11	30-Sept 12	30-Sept 11	31-Mar-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations	13,240	13,800	11,518	27,040	22,721	57,109
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from operations (net)	13,240	13,800	11,518	27,040	22,721	57,109
2	Expenses						
	(a) Cost of Materials Consumed	1,160	1,081	891	2,241	1,737	4,299
	(b) Employee benefits expense	4,366	4,375	3,575	8,741	7,017	17,306
	(c) Fuel, Power and Light	1,449	1,394	1,357	2,843	2,456	5,061
	(d) Depreciation and Amortisation	3,123	3,204	2,012	6,327	3,829	10,224
	(e) Other Expenditure	5,274	5,352	4,774	10,626	8,861	28,582
	Total Expenses	15,372	15,406	12,609	30,778	23,900	65,472
3	Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items	(2,132)	(1,606)	(1,091)	(3,738)	(1,179)	(8,363)
4	Other Income	28	325	413	353	419	1,657
5	Profit / (Loss) before Finance Costs and Exceptional Items	(2,104)	(1,281)	(678)	(3,385)	(760)	(6,706)
6	Finance Costs	7,503	8,907	5,979	16,410	9,687	32,125
7	Profit / (Loss) After Finance Costs but before Exceptional Items	(9,607)	(10,188)	(6,657)	(19,795)	(10,447)	(38,831)
8	Exceptional Items	358	-	167	358	357	41,766
9	Profit / (Loss) from Ordinary Activities before Tax	(9,249)	(10,188)	(6,490)	(19,437)	(10,090)	2,935
10	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	1,305
	(b) Deferred Tax	-	-	-	-	(950)	(233)
11	Net Profit / (Loss) from ordinary activities after Tax	(9,249)	(10,188)	(6,490)	(19,437)	(9,140)	1,863
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	(9,249)	(10,188)	(6,490)	(19,437)	(9,140)	1,863
14	Paid up Equity Share Capital (Face value Rs.2/- per share)	7,756	7,756	7,756	7,756	7,756	7,756
15	Reserves (excluding Revaluation Reserves)						80,085
16	Debenture Redemption Reserve						7,200
17	Earnings per Share (in Rs.)						
	Before Extraordinary Items						
	Basic	(2.38)	(2.63)	(1.67)	(5.01)	(2.36)	0.48
	Diluted	(2.38)	(2.63)	(1.58)	(5.01)	(2.22)	0.48
	After Extraordinary Items						
	Basic	(2.38)	(2.63)	(1.67)	(5.01)	(2.36)	0.48
	Diluted	(2.38)	(2.63)	(1.58)	(5.01)	(2.22)	0.48
18	Interest Service Coverage Ratio				0.21	0.33	1.41
19	Debt Service Coverage Ratio				0.07	0.10	0.56

PART II SELECT INFORMATION FOR THE QUARTER ENDED 30 TH SEPTEMBER, 2012

A	Particulars of share holding						
1	Public Shareholding :						
	- Number of Shares	168,428,125	168,428,125	168,729,995	168,428,125	168,729,995	168,428,125
	- Percentage of Shareholding	43.43	43.43	43.51	43.43	43.51	43.43
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of Shares	208,091,573	187,319,108	94,488,750	208,091,573	94,488,750	92,217,171
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group Shareholding)	94.85	85.38	43.13	94.85	43.13	42.03
	- Percentage of Shares (as a % of the total share capital of the Company)	53.66	48.30	24.36	53.66	24.36	23.78
	(b) Non-encumbered						
	- Number of Shares	11,305,294	32,077,759	124,606,247	11,305,294	124,606,247	127,179,696
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group Shareholding)	5.15	14.62	56.87	5.15	56.87	57.97
	- Percentage of Shares (as a % of the total share capital)	2.92	8.27	32.13	2.92	32.13	32.79

Particulars	3 Months Ended 30-Sept-2012
B Investor Complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	12
Disposed off during the quarter	12
Remaining unresolved at the end of the quarter	Nil

Statement of Assets and Liabilities

Particulars	(Rs. Lakhs)	
	As at 30-Sept-12 Unaudited	As at 31-Mar-12 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Fund		
(a) Share Capital	7,756	7,756
(b) Reserves and Surplus	128,903	151,307
Sub-total - Shareholders' Funds	136,659	159,063
2 Share application money pending allotment	10,000	-
3 Non-current liabilities		
(a) Long-term Borrowings	428,199	355,570
(b) Deferred tax liabilities (net)	14,563	14,563
(c) Other long-term liabilities	1,361	1,329
(d) Long-term provisions	1,567	1,538
Sub-total - Non-current Liabilities	445,690	372,999
4 Current liabilities		
(a) Short-term Borrowings	4,982	8,778
(b) Trade Payables	2,449	2,951
(c) Other Current Liabilities	36,057	71,556
(d) Short-term Provisions	546	10,271
Sub-total - current Liabilities	44,034	93,556
TOTAL-EQUITY AND LIABILITIES	636,383	625,618
B ASSETS		
1 Non-Current Assets		
(a) Fixed assets	569,836	557,701
(b) Non-current Investments	4,624	4,624
(c) Foreign Currency Monetary Translation Reserve	7,393	6,424
(d) Long-term Loans and Advances	26,654	23,765
(e) Other non-current assets	3,577	3,576
Sub-total - Non-Current Assets	612,084	596,090
2 Current Assets		
(a) Current investments	-	10,009
(b) Inventories	6,624	5,985
(c) Trade Receivables	6,757	5,378
(d) Cash and cash equivalents	6,047	1,592
(e) Short-term Loans and Advances	4,624	5,944
(f) Other current assets	247	620
Sub-total - Current Assets	24,299	29,528
TOTAL-ASSETS	636,383	625,618

Notes:

- The unaudited results for the quarter ended 30th September, 2012 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 2nd November, 2012. 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, 2012 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/(Total Interest + Principal repayment)]
- The Corporate Debt Restructuring Empowered Group (CDR EG) has approved a debt restructuring package on 12th September, 2012. The interest benefit relating to the previous year, net of expenses relating to CDR, has been reflected as Exceptional Items. The Finance cost for the current quarter is net of the interest benefit of Rs. 1661 lakhs for the first quarter.
- A promoter group company has released 5,40,000 shares (net) from pledge. As a pre-requisite for allotment of shares on preferential basis to the promoters, the promoters had to temporarily get release of pledge of 1,21,06,862 shares which will be re-pledged in favour of the lenders after the allotment of shares. The actual number of pledged shares of the promoters as on date stands at 19,54,44,711 shares constituting 50.40% of the outstanding shares of the Company.
- Figures have been regrouped or rearranged, wherever necessary.

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

Place : Mumbai
Dated : 2nd November, 2012

About The Leela Palaces, Hotels and 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. An eighth palace hotel is slated to open shortly 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.