



THE LEELA

PALACES HOTELS RESORTS

August 13, 2019

The Department of Corporate Services

BSE Limited

1st floor, Rotunda Building

B.S. Marg, Fort

Mumbai – 400 001

Stock Code: 500193

NCD Code: HLVL19DEC08

The Listing Department

National Stock Exchange of India Limited

Exchange-Plaza,

Bandra Kurla Complex

Bandra (E)

Mumbai – 400 051

HOTELEELA

Dear Sir,

Sub: Outcome of the Board Meeting held on 13th August, 2019

We wish to inform you that the Board of Directors of the Company at their meeting held today have approved the Unaudited financial results of the Company for the first quarter ended 30th June, 2019.

Accordingly, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Unaudited Standalone and Consolidated Financial Results for the first quarter ended 30th June, 2019;
- (ii) Limited Review Report on the unaudited Financial Results - Standalone and Consolidated.

The extract of the financial results are also being published in the newspapers.

The Board meeting started at 12.00 P.M. and concluded at 1.45 P.M.

Please take the above documents and information on record.

Thanking you,

Yours faithfully

For **Hotel Leelaventure Limited**

Alen Ferns

Company Secretary

Encl: as above

Regd. Office:

HOTEL LEELAVENTURE LIMITED

The Leela Mumbai, Sahar, Mumbai 400 059 India. Phone: (91-22) 6691 1234; Fax: (91-22) 6691 1212; Email: leela@theleela.com; www.theleela.com

The Leela Palaces, Hotels and Resorts: New Delhi, Bengaluru, Chennai, Mumbai, Gurugram, Udaipur, Goa, Kovalam and Mahatma Mandir Convention and Exhibition Centre, Gandhinagar, Gujarat.

Upcoming Hotels: Jaipur, Hyderabad, Bhartiya City Bengaluru, Gandhinagar Gujarat and Agra.

Corporate Identity Number (CIN): L55101MH1981PLC024097



N. S. SHETTY & CO.
CHARTERED ACCOUNTANTS

Phone : 2623 1716, 2623 7669 Fax : 2624 5364
E-mail : nsshetty_co@yahoo.com

"Arjun", Plot No. 6A, V.P. Road,
Andheri (W), Mumbai - 400 058.

**Independent Auditor's Limited Review Report On Unaudited Standalone Financial Result of HOTEL
LEELAVENTURE LTD. For the quarter ended 30th June, 2019 pursuant to the Regulation 33 and
Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

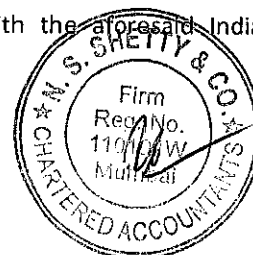
**TO THE BOARD OF DIRECTORS OF
HOTEL LEELAVENTURE LTD.**

We have reviewed the accompanying statement of unaudited standalone financial results of **Hotel Leelaventure Limited** ('the Company') for the quarter ended 30th June, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board Of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review.

We conducted our review of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). A review is limited primarily to inquire of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian



Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw your attention to following Notes in Financial results,

- i. Note 6 (a) relating to a binding Agreement with BSREP III INDIA BALLET PTE. LTD. (Brookfield) on 18th March 2019 to sell its hotel business undertaking at New Delhi, Udaipur, Bengaluru and Chennai, Hospitality and hotel operations business and its 100% shareholding in its subsidiary company which owns property at Agra and all intellectual property owned by the company used in and held for use in the hotel owned and managed by it, for an amount of Rs. 395,000 lakhs and one-time settlement with lenders out of the said proceeds, subject to their approval.
- ii. Note 6 (b) relating to non-provision of interest payable to Asset Reconstruction companies (ARC) amounting to Rs.23,441 Lakhs for the quarter and Rs.4,13,907 Lakhs till 30th June, 2019. If the interest and other finance cost as notified by the ARCs were provided in the books of accounts, the loss for the quarter would have been higher by Rs.23,441 Lakhs.
- iii. Note 6 (c) relating to petition / complainants made by the minority shareholder/s to Securities & Exchange Board of India (SEBI) and National Company Law Tribunal (NCLT) alleging oppression and mismanagement by the majority shareholders against the minority shareholders and restraining the company from completing or attempting to complete the transaction referred herein above Note 5(a) and SEBI vide its order dated 23rd July, 2019 has directed the Company to get the transaction approved by a fresh postal ballot with additional disclosure.
- iv. Note 9 relating to enhancement in rentals, unilateral termination of lease of the Mumbai Hotel, and eviction proceedings initiated by them which the Company is legally contesting. Disputed amount not provided in the Books for the quarter ended 30th June, 2019 is Rs. 352 Lakhs and cumulatively for the period upto 30th June, 2019 amounts to Rs. 5,536 lakhs.
- v. Note 10 relating to the demands made by AAI relating to Rent, Minimum Guarantee Fees in respect of lease of 11000 sq. mtrs of land in Mumbai, cumulatively amounting to Rs. 80,705 lakhs upto 31st January, 2019 not provided in the Books as the liability is disputed and not crystalized as per the legal opinion.



Material uncertainty related to Going Concern

We draw attention to Note no.11 in the Financial results regarding the preparation of Financial results on going concern basis for the reasons stated therein. However, matters stated herein above (i) to (v) indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. As stated in Note no. 11, the appropriateness of assumption of going concern is dependent upon the conclusion of the transaction with Brookfield, one time settlement of dues with lenders and getting favorable judgement / orders in respect of disputes with Airports Authority of India and continuing the Mumbai Hotel operations.

Our conclusion is not modified in respect of this matter.

For N S Shetty & Co

Chartered Accountants

FRN: 110101W


N. Sudhir Shetty

Partner

Membership No.:035083

Place: Mumbai

Date: 13th August, 2019

UDIN: 19035083AAAACY8738



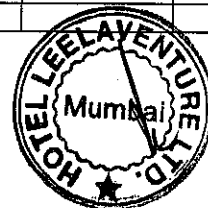
HOTEL LEELAVENTURE LIMITED

Registered Office: The Leela, Sahar, Mumbai - 400 059

Tel: 022-6691 1234 □ Fax: 022-6691 1458 Email: investor.service@theleela.com □ Website: www.theleela.com □ CIN No.: L55101MH1981PLC024097

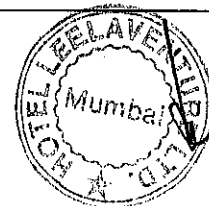
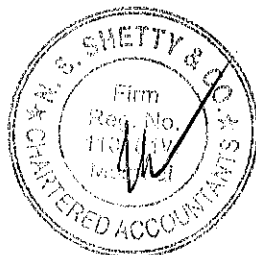
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

| Rs in lakhs | | | | | |
|-------------|--|-------------------------|-------------------------|-------------------------|----------------------|
| Sr. No. | Particulars | Quarter Ended 30-Jun-19 | Quarter Ended 31-Mar-19 | Quarter Ended 30-Jun-18 | Year Ended 31-Mar-19 |
| | | Unaudited reviewed | Audited (refer note 3) | Unaudited reviewed | Audited |
| 1 | Income | | | | |
| | (a) Net sales /income from operations | 3,188 | 4,306 | 3,493 | 15,434 |
| | (b) Other income | 106 | 101 | 102 | 418 |
| | Total income | 3,294 | 4,407 | 3,595 | 15,852 |
| 2 | Expenses | | | | |
| | (a) Food and beverages consumed | 287 | 346 | 315 | 1,330 |
| | (b) Employee benefits expense | 1,435 | 1,600 | 1,496 | 6,043 |
| | (c) Finance costs | 3 | 4 | 22 | 40 |
| | (d) Depreciation and amortisation | 265 | 286 | 276 | 957 |
| | (e) Other expenses | 1,907 | 2,260 | 1,804 | 8,296 |
| | Total expenses | 3,897 | 4,496 | 3,913 | 16,666 |
| 3 | Profit / (loss) from operations before exceptional items and tax | (603) | (89) | (318) | (814) |
| 4 | Exceptional items | 477 | (4,382) | 585 | (2,966) |
| 5 | Profit / (loss) before tax | (126) | (4,471) | 267 | (3,780) |
| 6 | Tax expenses | - | - | - | - |
| 7 | Net Profit / (loss) from continued operations for the period | (126) | (4,471) | 267 | (3,780) |
| 8 | Profit / (loss) from discontinued operations | (626) | 1,489 | (6,936) | (8,110) |
| 9 | Tax expenses from discontinued operations | - | - | - | - |
| 10 | Net Profit / (loss) from discontinued operations for the period | (626) | 1,489 | (6,936) | (8,110) |
| 11 | Net Profit / (loss) for the period | (752) | (2,982) | (6,669) | (11,890) |
| 12 | Items that may not be reclassified subsequently to the statement of profit and loss | | | | |
| | - Remeasurement of defined benefit plan | (71) | 91 | (51) | 22 |
| | - Gain / (losses) on financial assets to fair value | - | - | - | - |
| 13 | Items that may be reclassified subsequently to the statement of profit and loss | | | | |
| 14 | Total other comprehensive income for the period | (71) | 91 | (51) | 22 |
| 15 | Total comprehensive income for the period | (823) | (2,891) | (6,720) | (11,868) |
| | Paid up equity share capital (face value Rs.2 per share) | 12,611 | 12,611 | 12,611 | 12,611 |
| | Other equity (excluding revaluation reserve) | | | | (18,616) |
| | Debenture redemption reserve | | | | 6,750 |
| | Earnings per share (continued operations) (in Rs.) - Basic and diluted | (0.02) | (0.71) | 0.04 | (0.60) |
| | Earnings per share (discontinued operations) (in Rs.) - Basic and diluted | (0.10) | 0.24 | (1.10) | (1.29) |
| | Earnings per share (continued and discontinued operations) (in Rs.) - Basic and diluted | (0.12) | (0.47) | (1.06) | (1.89) |



Notes:

- 1 The financial results for the quarter ended 30th June, 2019 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 13th August, 2019. The results have been reviewed by the Statutory Auditors of the Company.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The figures for the quarter ended 31st March, 2019 are arrived at as difference between audited figures in respect of the full financial year ended on 31st March, 2019 and unaudited figures for the period of nine months ended 31st December, 2018.
- 4 As the Company does not have reportable segment other than Hotelling, segment-wise reporting is not applicable.
- 5 Exceptional items for the quarter represent net income from Joint development of property amounting to Rs.477 lakhs.
- 6 a) In order to resolve the Company's debt problem, the Company has entered into a binding agreement with BSREP III INDIA BALLET PTE. LTD. ("Brookfield") on 18th March 2019 to sell its hotel business undertaking at New Delhi, Udaipur, Bengaluru and Chennai, Hospitality and hotel operations business and its 100% shareholding in its subsidiary company which owns property at Agra and all intellectual property owned by the Company used in and held for use in the hotel owned and managed by it ("Disposal group(s)"), for an amount of Rs.395,000 lakhs (Brookfield Transaction). The Company intends to pay all its secured lenders including Assets Restructuring Companies (ARCs) out of the net proceeds, as a one-time settlement subject to the approval of lenders.
b) No provision for interest is made on the dues of ARCs from 30th June 2014 onwards, the date on which CDR lenders assigned the debts to ARCs, as the Company expects certain waiver/concession of interest from its secured lenders at the time of one-time settlement. The ARCs have notified the Company that (i) interest and penal interest are applicable as per the rates contracted prior to admission to CDR; (ii) the finance cost on the debt for the quarter is Rs.23,441 lakhs and till 30th June 2019 is Rs.413,907 lakhs; and (iii) the total debt amount is Rs.657,744 lakhs as against Rs. 243,837 lakhs accounted by the Company. If the provision for interest was made in accordance with the intimation received from the ARCs, the finance cost and the loss for the quarter would have been higher by Rs.23,441 lakhs (previous year Rs 20,814 lakhs).
c) The Brookfield Transaction was approved by the Board on 18th March 2019 and the shareholders by way of special resolution passed through a Postal Ballot on 24th April 2019. However, some minority shareholders filed complaints with Securities & Exchange Board of India (SEBI) and petition before the National Company Law Tribunal (NCLT) alleging that there are Related Party transactions and that the transaction is against the interests of the minority shareholders. Pursuant thereto, SEBI notified the Company, that while these representations are being examined by them, the Company shall not act upon the transaction proposed in the Postal Ballot Notice, till further directions from them. Now, SEBI vide its order dated 23rd July 2019 and addendum dated 30th July 2019, has held that the transactions are not Related Party transactions, but has directed the Company to conduct a fresh Postal Ballot, with additional disclosures. The Company is in the process of complying with the said order. However, the minority shareholder has filed an appeal against the said order before Securities Appellate Tribunal (SAT), which is pending. The petition before NCLT is also pending.
d) In the opinion of the Management and as per the legal opinion received, there is no substance in the complaint / petition filed by the minority shareholders before NCLT and the Company has a good case on merits.
- 7 The petition under Section 7 of the Insolvency & Bankruptcy Code, 2016 filed by JM Finance Asset Reconstruction Company Ltd is pending before NCLT, Mumbai bench. In view of the debt settlement proposed out of the Brookfield transaction, NCLT has given time till 27th September 2019 to submit the debt resolution agreement.
- 8 In compliance with Ind AS 105, operational results of the Disposal Group(s) forming part of the Brookfield Transaction are disclosed as 'profit /(loss) from discontinued operations' and related assets and liabilities of Disposal group(s) are classified as 'assets/liabilities held for sale'. The company has therefore not adopted Ind AS 116 for its discontinued operations.



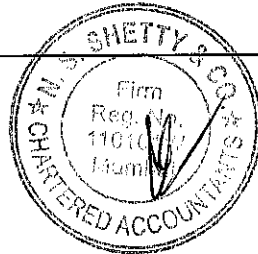
- 9 Airports Authority of India (AAI) has arbitrarily increased the lease rent payable for the Mumbai hotel, effective from 1st October 2014, the increased rentals on basis of such arbitrary increase works out to Rs.352 lakhs for the quarter ended 30th June 2019 and Rs.5,536 lakhs for the period upto 30th June 2019. The Company has objected to this increase and has not provided for the same. AAI has unilaterally terminated the lease and commenced eviction proceedings and the Company is legally contesting the same. Depreciation on Mumbai hotel building is provided at the applicable rate, on the assumption that the lease will be renewed.
- 10 AAI has claimed an amount of Rs.80,705 lakhs as on 31st January 2019 towards rent and minimum guarantee amount in respect of lease of 11,000 sq.mtrs. of land in Mumbai. The Company is disputing the claim on several grounds and based on the legal opinion obtained, the liability is contingent in nature. Hence, no provision is made for the claim.
- 11 The financial statements of the Company have been prepared on a 'Going concern basis' as (a) the proposed Brookfield Transaction would be concluded once the Company is legally allowed which would help in one-time settlement of dues with the lenders and the Company would be debt free and (b) the Company is confident of getting favourable judgement/ orders in respect of disputes with AAI and continuing the Mumbai Hotel operations.
- 12 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors


Vinay Kapadia
Director



Place : Mumbai
Dated : 13th August 2019





N. S. SHETTY & CO.
CHARTERED ACCOUNTANTS

Phone : 2623 1716, 2623 7669 Fax : 2624 5364
E-mail : nsshetty_co@yahoo.com

"Arjun", Plot No. 6A, V.P. Road,
Andheri (W), Mumbai - 400 058.

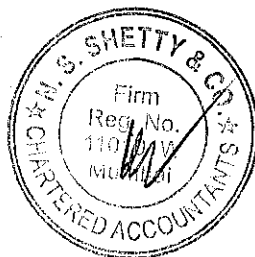
**Independent Auditor's Limited Review Report On Consolidated Unaudited Financial Result of
HOTEL LEELAVENTURE LTD. For the quarter ended 30th June, 2019 pursuant to the Regulation 33
and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF
HOTEL LEELAVENTURE LTD.**

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **Hotel Leelaventure Limited** ('the Holding Company') and its subsidiary (the Holding Company and subsidiary together referred to as "the Group") for the quarter ended 30th June, 2019 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board Of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarters ended June 30, 2018 was not been subjected to review.

This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review.

We conducted our review of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). A review is limited primarily to inquire of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

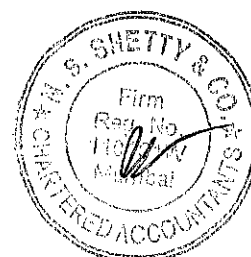
The Statement includes the results of the following Subsidiary Company

- Leela Palace & Resorts Limited

Based on our review conducted and procedure performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw your attention to following Notes in Financial results,

- Note 6 (a) relating to a binding Agreement with BSREP III INDIA BALLETT PTE. LTD. (Brookfield) on 18th March 2019 to sell its hotel business undertaking at New Delhi, Udaipur, Bengaluru and Chennai, Hospitality and hotel operations business and its 100% shareholding in its subsidiary company which owns property at Agra and all intellectual property owned by the company used in and held for use in the hotel owned and managed by it, for an amount of Rs. 395,000 lakhs and one-time settlement with lenders out of the said proceeds, subject to their approval.
- Note 6 (b) relating to non-provision of interest payable to Asset Reconstruction companies (ARC) amounting to Rs.23,441 Lakhs for the quarter and Rs.4,13,907 Lakhs till 30th June, 2019. If the interest and other finance cost as notified by the ARCs were provided in the books of accounts, the loss for the quarter would have been higher by Rs.23,441 Lakhs.
- Note 6 (c) relating to petition / complainants made by the minority shareholder/s to Securities & Exchange Board of India (SEBI) and National Company Law Tribunal (NCLT) alleging oppression and mismanagement by the majority shareholders against the minority shareholders and restraining the company from completing or attempting to complete the transaction referred herein above Note 5(a) and SEBI vide its order dated 23rd July, 2019 has directed the Company to get the transaction approved by a fresh postal ballot with additional disclosure.



iv. Note 9 relating to enhancement in rentals, unilateral termination of lease of the Mumbai Hotel, and eviction proceedings initiated by them which the Company is legally contesting. Disputed amount not provided in the Books for the quarter ended 30th June, 2019 is Rs. 352 Lakhs and cumulatively for the period upto 30th June, 2019 amounts to Rs. 5,536 lakhs.

v. Note 10 relating to the demands made by AAI relating to Rent, Minimum Guarantee Fees in respect of lease of 11000 sq. mtrs of land in Mumbai, cumulatively amounting to Rs. 80,705 lakhs upto 31st January, 2019 not provided in the Books as the liability is disputed and not crystalized as per the legal opinion.

Material uncertainty related to Going Concern

We draw attention to Note no.11 in the Financial results regarding the preparation of Financial results on going concern basis for the reasons stated therein. However, matters stated herein above (i) to (v) indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. As stated in Note no. 11, the appropriateness of assumption of going concern is dependent upon the conclusion of the transaction with Brookfield, one time settlement of dues with lenders and getting favorable judgement / orders in respect of disputes with Airports Authority of India and continuing the Mumbai Hotel operations.

Our conclusion is not modified in respect of this matter.

For N S Shetty & Co

Chartered Accountants

FRN: 110101W

N. Sudhir Shetty

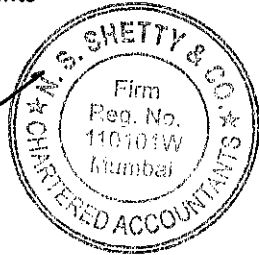
Partner

Membership No.:035083

Place: Mumbai

Date: 13th August, 2019

UDIN:19035083AAACZ5316



HOTEL LEELAVENTURE LIMITED

Registered Office: The Leela, Sahar, Mumbai - 400 059

Tel: 022-6691 1234 □ Fax: 022-6691 1458 Email: investor.service@theleela.com □ Website: www.theleela.com □ CIN No.: L55101MH1981PLC024097

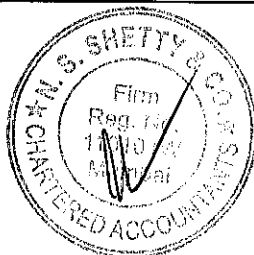
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

| | | Rs in lakhs | | | |
|---------|---|-------------------------|-------------------------|-------------------------|----------------------|
| Sr. No. | Particulars | Quarter Ended 30-Jun-19 | Quarter Ended 31-Mar-19 | Quarter Ended 30-Jun-18 | Year Ended 31-Mar-19 |
| | | Unaudited reviewed | Audited (refer note 3) | Unaudited reviewed | Audited |
| 1 | Income | | | | |
| | (a) Net sales / income from operations | 3,188 | 4,306 | 3,493 | 15,434 |
| | (b) Other income | 106 | 101 | 102 | 418 |
| | Total income | 3,294 | 4,407 | 3,595 | 15,852 |
| 2 | Expenses | | | | |
| | (a) Food and beverages consumed | 287 | 346 | 315 | 1,330 |
| | (b) Employee benefits expense | 1,435 | 1,600 | 1,496 | 6,043 |
| | (c) Finance costs | 3 | 4 | 22 | 40 |
| | (d) Depreciation and amortisation | 265 | 286 | 276 | 957 |
| | (e) Other expenses | 1,907 | 2,260 | 1,804 | 8,296 |
| | Total expenses | 3,897 | 4,496 | 3,913 | 16,666 |
| 3 | Profit / (loss) from operations before exceptional items and tax | (603) | (89) | (318) | (814) |
| 4 | Exceptional items | 477 | (4,382) | 585 | (2,966) |
| 5 | Profit/(loss) before tax | (126) | (4,471) | 267 | (3,780) |
| 6 | Tax expenses | - | - | - | - |
| 7 | Net Profit/(loss) from continued operations for the period | (126) | (4,471) | 267 | (3,780) |
| 8 | Profit/(loss) from discontinued operations | (626) | 1,489 | (6,936) | (8,113) |
| 9 | Tax expenses from discontinued operations | - | - | - | - |
| 10 | Net Profit/(loss) from discontinued operations for the period | (626) | 1,489 | (6,936) | (8,113) |
| 11 | Net Profit/(loss) for the period | (752) | (2,982) | (6,669) | (11,893) |
| 12 | Items that may not be reclassified subsequently to the statement of profit and loss | | | | |
| | - Remeasurement of defined benefit plan | (71) | 91 | (51) | 22 |
| | - Gain/ (losses) on financial assets to fair value | - | - | - | - |
| 13 | Items that may be reclassified subsequently to the statement of profit and loss | | | | |
| 14 | Total other comprehensive income for the period | (71) | 91 | (51) | 22 |
| 15 | Total comprehensive income for the period | (823) | (2,891) | (6,720) | (11,871) |
| | Paid up equity share capital (face value Rs.2 per share) | 12,611 | 12,611 | 12,611 | 12,611 |
| | Other equity (excluding revaluation reserve) | | | | (18,638) |
| | Debenture redemption reserve | | | | 6,750 |
| | Earnings per share (continued operations) (in Rs.) - Basic and diluted | (0.02) | (0.71) | 0.04 | (0.60) |
| | Earnings per share (discontinued operations) (in Rs.) - Basic and diluted | (0.10) | 0.24 | (1.10) | (1.29) |
| | Earnings per share (continued and discontinued operations) (in Rs.) - Basic and diluted | (0.12) | (0.47) | (1.06) | (1.89) |



Notes:

- 1 The consolidated financial results for the quarter ended 30th June, 2019 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 13th August, 2019. The results have been reviewed by the Statutory Auditors of the Company.
- 2 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The figures for the quarter ended 31st March, 2019 are arrived at as difference between audited figures in respect of the full financial year ended on 31st March, 2019 and unaudited figures for the period of nine months ended 31st December, 2018.
- 4 As the Company does not have reportable segment other than Hoteliering, segment-wise reporting is not applicable.
- 5 Exceptional items for the quarter represent net income from Joint development of property amounting to Rs.477 lakhs.
- 6 a) In order to resolve the Company's debt problem, the Company has entered into a binding agreement with BSREP III INDIA BALLET PTE. LTD. ("Brookfield") on 18th March 2019 to sell its hotel business undertaking at New Delhi, Udaipur, Bengaluru and Chennai, Hospitality and hotel operations business and its 100% shareholding in its subsidiary company which owns property at Agra and all intellectual property owned by the Company used in and held for use in the hotel owned and managed by it ("Disposal groups"), for an amount of Rs.395,000 lakhs (Brookfield Transaction). The Company intends to pay all its secured lenders including Assets Restructuring Companies (ARCs) out of the net proceeds, as a one-time settlement subject to the approval of lenders.
b) No provision for interest is made on the dues of ARCs from 30th June 2014 onwards, the date on which CDR lenders assigned the debts to ARCs, as the Company expects certain waiver/concession of interest from its secured lenders at the time of one-time settlement. The ARCs have notified the Company that (i) interest and penal interest are applicable as per the rates contracted prior to admission to CDR; (ii) the finance cost on the debt for the quarter is Rs.23,441 lakhs and till 30th June 2019 is Rs.413,907 lakhs; and (iii) the total debt amount is Rs.657,744 lakhs as against Rs. 243,837 lakhs accounted by the Company. If the provision for interest was made in accordance with the intimation received from the ARCs, the finance cost and the loss for the quarter would have been higher by Rs.23,441 lakhs (previous year Rs 20,814 lakhs).
c) The Brookfield Transaction was approved by the Board on 18th March 2019 and the shareholders by way of special resolution passed through a Postal Ballot on 24th April 2019. However, some minority shareholders filed complaints with Securities & Exchange Board of India (SEBI) and petition before the National Company Law Tribunal (NCLT) alleging that there are Related Party transactions and that the transaction is against the interests of the minority shareholders. Pursuant thereto, SEBI notified the Company, that while these representations are being examined by them, the Company shall not act upon the transaction proposed in the Postal Ballot Notice, till further directions from them. Now, SEBI vide its order dated 23rd July 2019 and addendum dated 30th July 2019, has held that the transactions are not Related Party transactions, but has directed the Company to conduct a fresh Postal Ballot, with additional disclosures. The Company is in the process of complying with the said order. However, the minority shareholder has filed an appeal against the said order before Securities Appellate Tribunal (SAT), which is pending. The petition before NCLT is also pending.
d) In the opinion of the Management and as per the legal opinion received, there is no substance in the complaint / petition filed by the minority shareholders before NCLT and the Company has a good case on merits.
- 7 The petition under Section 7 of the Insolvency & Bankruptcy Code, 2016 filed by JM Finance Asset Reconstruction Company Ltd is pending before NCLT, Mumbai bench. In view of the debt settlement proposed out of the Brookfield transaction, NCLT has given time till 27th September 2019 to submit the debt resolution agreement.
- 8 In compliance with Ind AS 105, operational results of the Disposal Group(s) forming part of the Brookfield Transaction are disclosed as 'profit /(loss) from discontinued operations' and related assets and liabilities of Disposal group(s) are classified as 'assets/liabilities held for sale'. The company has therefore not adopted Ind AS 116 for its discontinued operations.



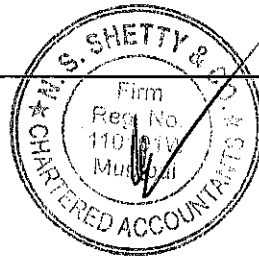
- 9 Airports Authority of India (AAI) has arbitrarily increased the lease rent payable for the Mumbai hotel, effective from 1st October 2014, the increased rentals on basis of such arbitrary increase works out to Rs.352 lakhs for the quarter ended 30th June 2019 and Rs.5,536 lakhs for the period upto 30th June 2019. The Company has objected to this increase and has not provided for the same. AAI has unilaterally terminated the lease and commenced eviction proceedings and the Company is legally contesting the same. Depreciation on Mumbai hotel building is provided at the applicable rate, on the assumption that the lease will be renewed.
- 10 AAI has claimed an amount of Rs.80,705 lakhs as on 31st January 2019 towards rent and minimum guarantee amount in respect of lease of 11,000 sq.mtrs. of land in Mumbai. The Company is disputing the claim on several grounds and based on the legal opinion obtained, the liability is contingent in nature. Hence, no provision is made for the claim.
- 11 The consolidated financial statements of the Company have been prepared on a 'Going concern basis' as (a) the proposed Brookfield Transaction would be concluded once the Company is legally allowed which would help in one-time settlement of dues with the lenders and the Company would be debt free and (b) the Company is confident of getting favourable judgement/ orders in respect of disputes with AAI and continuing the Mumbai Hotel operations.
- 12 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors


Vinay Kapadia
Director



Place : Mumbai
Dated : 13th August 2019



HOTEL LEELA VENTURE LIMITED

Registered Office: The Leela, Sahar, Mumbai - 400 059

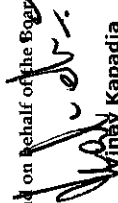
Tel: 022-6691 1234 □ Fax: 022-6691 1458 Email: investor.service@theleela.com □ Website: www.theleela.com □ CIN No.: L55101MH1981PLC024097

EXTRACT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

| Particulars | Standalone | | | Consolidated | | | Rs in lakhs |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------|
| | Quarter Ended 30-Jun-19 | Quarter Ended 31-Mar-19 | Quarter Ended 30-Jun-18 | Quarter Ended 30-Jun-19 | Quarter Ended 31-Mar-19 | Quarter Ended 30-Jun-18 | |
| | Unaudited reviewed | Audited (refer note 3) | Unaudited reviewed | Unaudited reviewed | Audited (refer note 3) | Unaudited reviewed | |
| Total Income from operations (net) | 3,294 | 4,407 | 3,595 | 3,294 | 4,407 | 3,595 | |
| Net Profit / (loss) for the period (before tax and exceptional items) | (603) | (89) | (318) | (603) | (89) | (318) | |
| Net Profit / (loss) before tax (after exceptional items) | (126) | (4,471) | 267 | (126) | (4,471) | 267 | |
| Net Profit / (loss) from continued operations for the period | (126) | (4,471) | 267 | (126) | (4,471) | 267 | |
| Net Profit / (loss) from discontinued operations for the period | (626) | 1,489 | (6,936) | (626) | 1,489 | (6,936) | |
| Net Profit / (loss) after tax | (752) | (2,982) | (6,669) | (752) | (2,982) | (6,669) | |
| Total comprehensive income for the year | (823) | (2,891) | (6,720) | (823) | (2,891) | (6,720) | |
| Equity share capital | 12,611 | 12,611 | 12,611 | 12,611 | 12,611 | 12,611 | |
| Earnings per share (continued operations) (in Rs.) - Basic and diluted | (0.02) | (0.71) | 0.04 | (0.02) | (0.71) | 0.04 | |
| Earnings per share (discontinued operations) (in Rs.) - Basic and diluted | (0.10) | 0.24 | (1.10) | (0.10) | 0.24 | (1.10) | |
| Earnings per share (continued and discontinued operations) (in Rs.) - Basic and diluted | (0.12) | (0.47) | (1.06) | (0.12) | (0.47) | (1.06) | |

Notes

- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the quarterly financial results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on Company's website at www.theleela.com
- The financial results for the quarter ended 30th June, 2019 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 13th August, 2019. The results have been reviewed by the Statutory Auditors of the Company.
- Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors

Vinay Kapadia
 Director

Place : Mumbai
 Dated: 13th August, 2019