



HOTEL LEELA VENTURE LIMITED

Registered Office: The Leela, Sahar, Mumbai - 400 059
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013

PART I		Rs in lakhs					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sept-13	30-June-13	30-Sept-12	30-Sept-13	30-Sept-12	31-Mar-13
Sr. No.	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net sales /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	18,564
	(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 each)						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	85.50	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	14.64	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

B		3 Months Ended 30-Sept-2013
Particulars		
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



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Statement of Assets and Liabilities		Rs. in lakhs	
Particulars		As at 30-Sept-13 Unaudited	As at 31-Mar-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	2,301	2,112
	(d) Long-term provisions	2,273	2,017
	Sub-total - Non-current liabilities	277,526	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	574,469	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	620,567	613,381
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	7,284	7,134
	(c) Trade receivables	3,667	5,884
	(d) Cash and cash equivalents	2,090	3,543
	(e) Short-term loans and advances	4,736	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" = $\frac{\text{Profit before Interest, Depreciation and Tax}}{\text{Interest + Principal repayment}}$ and for "Debt Service Coverage Ratio" = $\frac{\text{Profit before Interest, Depreciation and Tax}}{\text{Interest}}$
- 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 to 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 45,16,12,532 Equity Shares of the face value of Rs. 2 each.
- Figures have been regrouped or rearranged, wherever necessary.

Place : Mumbai

Dated : 12th November, 2013



Per and on behalf of the Board of Directors

Vivek Nair
Chairman and Managing Director

PICARDO & CO

CHARTERED ACCOUNTANTS

K.V. GOPALAKRISHNAYYA, B.Com., F.C.A.

Y.KESHAVAYYA, B.Com., F.C.A.

MEERA KESHAV, B.SC, FCA



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The Board of Directors
Hotel Leelaventure Limited
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LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of **Hotel Leelaventure Limited** for the second quarter and half-year ended on 30th September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Picardo & Co.
Chartered Accountants

K. V. Gopalakrishnaya
Partner
(Membership Number-21748)

Place: Mumbai
Date: 12th November, 2013

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