

HOTEL LEELAVENTURE LIMITED

Registered Office: The Leela, Sahar, Mumbai - 400 059
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2013

PART I

Sr. No.	Particulars	Standalone				Consolidated		Rs. in lakhs
		Quarter Ended 31-Mar-13	Quarter Ended 31-Dec-12	Quarter Ended 31-Mar-12	Year Ended 31-Mar-13	Year Ended 31-Mar-12	Year Ended 31-Mar-13	Year Ended 31-Mar-12
		Unaudited						
1	Income from Operations							
	(a) Net sales / income from operations	20,063	18,283	13,931	65,386	57,184	65,386	57,184
	(b) Other operating income	-	-	-	-	-	-	-
	Total Income from Operations (net)	20,063	18,283	13,931	65,386	57,184	65,386	57,184
2	Expenses							
	(a) Cost of materials consumed	1,540	1,321	993	5,102	4,299	5,102	4,299
	(b) Employee benefits expense	5,700	4,223	4,855	18,664	17,486	18,664	17,486
	(c) Fuel, power and light	2,250	1,415	908	6,509	5,127	6,509	5,127
	(d) Depreciation and amortisation	4,469	3,071	3,629	13,867	10,223	13,867	10,223
	(e) Other expenditure	6,959	6,259	12,077	23,845	28,415	23,847	28,416
	Total expenses	20,918	16,289	22,442	67,987	65,550	67,989	65,551
3	Profit / (loss) from operations before other income, interest and exceptional items	(855)	1,994	(8,511)	(2,601)	(8,366)	(2,603)	(8,367)
4	Other income	309	7	1,229	669	1,660	669	1,660
5	Profit/(loss) before finance costs and exceptional items	(546)	2,001	(7,282)	(1,932)	(6,706)	(1,934)	(6,707)
6	Finance costs	12,302	11,823	11,496	40,534	32,125	40,535	32,125
7	Profit/(loss) after finance costs but before exceptional items	(12,848)	(9,822)	(18,778)	(42,466)	(38,831)	(42,469)	(38,832)
8	Exceptional items	(160)	131	41,766	329	41,766	329	41,766
9	Profit/(loss) from ordinary activities before tax	(13,008)	(9,691)	22,988	(42,137)	2,935	(42,140)	2,934
10	Tax expenses							
	(a) Current tax	3,519	-	2,255	3,519	1,305	3,519	1,305
	(b) Deferred tax	(2,310)	-	(233)	(2,310)	(233)	(2,310)	(233)
11	Net Profit/(loss) from ordinary activities after tax	(14,217)	(9,691)	20,966	(43,346)	1,863	(43,349)	1,862
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-	-
13	Net profit/(loss) for the period	(14,217)	(9,691)	20,966	(43,346)	1,863	(43,349)	1,862
14	Paid up equity share capital (face value Rs.2 per share)	8,373	8,373	7,756	8,373	7,756	7,756	7,756
15	Reserves (excluding revaluation reserves)				43,775	80,085	43,758	80,070
16	Debenture redemption reserve				7,200	7,200	7,200	7,200
17	Earnings per share (in Rs.) - Basic and diluted	(3.55)	(2.47)	5.41	(10.82)	0.48	(10.82)	0.48
18	Interest service coverage ratio				0.30	1.41	0.30	1.41
19	Debt service coverage ratio				0.15	0.56	0.15	0.56

PART II SELECT INFORMATION FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 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	168,428,125
	- Percentage of shareholding	40.23	40.23	43.43	40.23	43.43	40.23	43.43
2	Promoters and promoter group shareholding							
	(a) Pledged / encumbered							
	- Number of shares	226,103,705	233,022,705	92,217,171	226,103,705	92,217,171	226,103,705	92,217,171
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group shareholding)	90.36	93.13	42.03	90.36	42.03	90.36	42.03
	- Percentage of shares (as a % of the total share capital of the company)	54.01	55.66	23.78	54.01	23.78	54.01	23.78
	(b) Non-encumbered							
	- Number of shares	24,119,302	17,200,302	127,179,696	24,119,302	127,179,696	24,119,302	127,179,696
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group shareholding)	9.64	6.87	57.97	9.64	57.97	9.64	57.97
	- Percentage of shares (as a % of the total share capital of the company)	5.76	4.11	32.79	5.76	32.79	5.76	32.79



Particulars		3 Months Ended 31-Mar-2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	17
	Disposed off during the quarter	17
	Remaining unresolved at the end of the quarter	Nil

Statement of Assets and Liabilities

Rs. in lakhs

Particulars	Standalone		Consolidated		
	As at 31-Mar-13	As at 31-Mar-12	As at 31-Mar-13	As at 31-Mar-12	
A	EQUITY AND LIABILITIES				
1	Shareholders' fund				
(a)	Share capital	8,373	7,756	8,373	7,756
(b)	Reserves and surplus	113,888	151,307	113,870	151,293
	Sub-total - Shareholders' funds	122,261	159,063	122,243	159,049
2	Non-current liabilities				
(a)	Long-term borrowings	271,432	355,570	271,432	355,570
(b)	Deferred tax liabilities (net)	12,253	14,563	12,253	14,563
(c)	Other long-term liabilities	2,112	1,624	2,112	1,624
(d)	Long-term provisions	2,017	1,538	2,017	1,538
	Sub-total - Non-current liabilities	287,814	373,295	287,814	373,295
3	Current liabilities				
(a)	Short-term borrowings	33,372	8,824	33,372	8,824
(b)	Trade payables	4,489	3,284	4,489	3,283
(c)	Other current liabilities	186,710	70,268	186,710	70,286
(d)	Short-term Provisions	513	10,271	514	10,271
	Sub-total - Current liabilities	225,084	92,647	225,085	92,664
	TOTAL- EQUITY AND LIABILITIES	635,159	625,005	635,142	625,008
B	ASSETS				
1	Non-current assets				
(a)	Fixed assets	576,539	557,701	586,692	567,626
(b)	Non-current investments	4,624	4,624	1	1
(c)	Foreign currency monetary translation reserve	8,763	6,424	8,763	6,424
(d)	Long-term loans and advances	19,880	23,765	14,319	18,329
(e)	Other non-current assets	3,575	3,575	3,575	3,575
	Sub-total - Non-current assets	613,381	596,089	613,390	595,955
2	Current assets				
(a)	Current investments	-	10,009	-	10,009
(b)	Inventories	7,134	5,985	7,134	5,985
(c)	Trade receivables	5,884	5,378	5,884	5,378
(d)	Cash and cash equivalents	3,543	1,641	3,557	1,779
(e)	Short-term loans and advances	4,702	5,283	4,702	5,282
(f)	Other current assets	515	620	515	620
	Sub-total - Current assets	21,778	28,916	21,792	29,053
	TOTAL- ASSETS	635,159	625,005	635,142	625,008

Notes:

- The audited results for the year ended 31st March, 2013 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 20th May, 2013.
- The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.
- After the close of the quarter, promoter group companies have created additional pledge on 48,69,814 equity shares. Hence, the pledged shares of the promoters as on date stands at 23,09,73,519 shares constituting 55.17% (226,103,705 shares constituting 54.01% as on 31st March, 2013) of the outstanding shares of the Company. The total pledged shares include 12,76,13,734 shares (constituting 30.48% of the outstanding shares of the Company), pledged in favour of the Security Trustee in terms of the CDR package.
- The Corporate Debt Restructuring (CDR) Empowered Group 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 Item.
- Current tax includes Rs.3,301.81 lakhs of MAT credit asset written down.
- 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)]
- Figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board of Directors

Vivek Nair

Chairman and Managing Director

Place: Mumbai

Dated: 20th May, 2013



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May 20, 2013

PRESS RELEASE**HOTEL LEELAVENTURE LIMITED REPORTS 14.34% GROWTH IN REVENUES AND 6 FOLD INCREASE IN EBITDA FOR THE FINANCIAL YEAR 2012-13**

The Company has earned a total revenue of Rs. 653.86 crores during the year, as against Rs. 571.84 crores in the previous year, which is an increase of 14.34%. The Company's operational profit before interest and depreciation has substantially increased from Rs. 18.57 crores in FY 12 to Rs. 112.66 crores in FY 13, which is a six fold increase.

The increase in Revenue and Operating Profit has come mainly from The Leela Palace, Delhi which is steadily improving performance and from The Leela, Goa. The Leela Palace, Chennai with 326 rooms has just commenced its operations in January 2013 and is expected to contribute significantly to the Company's revenues and Operational Profit in FY 14.

The Company has a total debt of Rs. 4,602 crores as on 31st March 2013 mainly because of the capital expenditure incurred to set up the Udaipur, Delhi and Chennai hotels, apart from acquiring plots at Agra, Pune and Bangalore, next to The Leela Palace.

The Company has met its debt service obligations to the lenders during the year, in line with the approved CDR package and is making all efforts to meet the debt service obligations in the current year also by monetization of the non-core assets and stake sale in one or two of its Hotel properties, retaining the operational management. Consequently, the interest burden would be substantially lower from FY 14-15 onwards. The Company has signed a Management Contract for managing hotel at Bhartiya City in Bangalore and a Memorandum of Understanding for managing a hotel in Noida being developed by Supertech Group. The Company is in discussions with several other developers for managing their Hotels in various locations in India and overseas. The Company would continue to follow this asset light strategy, for future growth.

About The Leela Palaces, Hotels and Resorts

The Leela Palaces, Hotels and Resorts, headquartered in Mumbai, India, is owned by Hotel Leelaventure Ltd. 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.

