



HOTEL LEELAVENTURE LIMITED

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

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

PART I

Sr. No.	Particulars	Rs in lakhs					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations						
	(a) Net sales / income from operations	21,360	15,754	20,201	52,658	49,632	71,844
	(b) Other operating income	-	-	-	-	-	-
	Total Income from operations (net)	21,360	15,754	20,201	52,658	49,632	71,844
2	Expenses						
	(a) Cost of materials consumed	1,870	1,537	1,745	4,929	4,438	6,187
	(b) Employee benefits expense	5,171	5,154	5,286	15,567	15,546	19,762
	(c) Fuel, power and light	1,792	1,288	1,832	4,771	4,935	6,647
	(d) Depreciation and amortisation	6,021	5,389	4,660	17,264	14,096	18,065
	(e) Other expenditure	6,002	5,553	6,275	17,360	16,883	24,728
	Total expenses	20,856	18,920	19,798	59,891	55,898	75,389
3	Profit / (loss) from operations before other income, interest and exceptional items	504	(3,166)	403	(7,233)	(6,266)	(3,545)
4	Other income	282	88	2,207	552	5,394	4,973
5	Profit/(loss) before finance costs and exceptional items	786	(3,078)	2,610	(6,681)	(872)	1,428
6	Finance costs	13,290	12,940	12,669	39,303	37,561	50,163
7	Profit/(loss) after finance costs but before exceptional items	(12,504)	(16,018)	(10,059)	(45,984)	(38,433)	(48,735)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax	(12,504)	(16,018)	(10,059)	(45,984)	(38,433)	(48,735)
10	Tax expenses						
	(a) Current tax	-	-	-	-	-	422
	(b) Deferred tax	-	-	-	-	-	(5,010)
11	Net Profit/(loss) from ordinary activities after tax	(12,504)	(16,018)	(10,059)	(45,984)	(38,433)	(44,147)
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(loss) for the period	(12,504)	(16,018)	(10,059)	(45,984)	(38,433)	(44,147)
14	Paid up equity share capital (face value Rs.2 per share)	9,332	9,032	9,032	9,332	9,032	9,032
15	Reserves (excluding revaluation reserves)						5,469
16	Debenture redemption reserve						7,200
17	Earnings per share (in Rs.) - Basic and diluted	(2.68)	(3.55)	(2.34)	(9.85)	(8.94)	(10.15)

PART II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

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	36.10	37.29	37.29	36.10	37.29	37.29
2	Promoters and promoter group shareholding						
	(a) Pledged / encumbered						
	- Number of shares	264,244,350	264,244,350	247,933,805	264,244,350	247,933,805	264,744,350
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group shareholding)	88.62	93.31	87.55	88.62	87.55	93.49
	- Percentage of shares (as a % of the total share capital of the company)	56.63	58.51	54.90	56.63	54.90	58.62
	(b) Non-encumbered						
	- Number of shares	33,935,832	18,940,117	35,250,662	33,935,832	35,250,662	18,440,117
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group shareholding)	11.38	6.69	12.45	11.38	12.45	6.51
	- Percentage of shares (as a % of the total share capital of the company)	7.27	4.20	7.81	7.27	7.81	4.09

	Particulars	3 Months Ended 31-Dec-2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	13
	Disposed off during the quarter	13
	Remaining unresolved at the end of the quarter	Nil

Notes:

- The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 12th February, 2015. 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 nine months ended 31st December, 2014 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.
- The Company has provided depreciation for the quarter on the basis of the useful life of fixed assets as prescribed in the Schedule II of the Companies Act, 2013. Consequently, the depreciation for the quarter and nine months ended 31st December, 2014 is higher by Rs. 1,071 lakhs and Rs. 2,905 lakhs respectively. In respect of fixed assets whose useful life has ended on 31st March, 2014, an amount of Rs. 1,731.11 lakhs (net of deferred tax Rs. 774.11 lakhs) has been adjusted to the retained earnings.
- During the month of June 2014, lenders had assigned their debts of Rs 384,838 lakhs to JM Financial Asset Reconstruction Co Pvt Ltd (JMFARC) and one lender had assigned debt of Rs 3,811 lakhs to Phoenix ARC Private Limited. JMFARC is in the process of restructuring the debts. The total debt amount and its bifurcation into short-term and long-term would change based on the restructuring by JMFARC.
- Figures have been regrouped or rearranged, wherever necessary.

Place : Mumbai
Dated : 12th February, 2015



For 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 third quarter and nine months ended on 31st December, 2014 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. Gopalakrishnayya
Partner
(Membership Number-21748)

Place: Mumbai

Date: 12th February, 2015