



HOTEL LEELAVENTURE LIMITED

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

PART I

Rs. in lakhs

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended 31-Mar-15	Quarter Ended 31-Dec-14	Quarter Ended 31-Mar-14	Year Ended 31-Mar-15	Year Ended 31-Mar-14	Year Ended 31-Mar-15	Year Ended 31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income from Operations							
	(a) Net sales / income from operations	22,837	21,360	22,213	75,495	71,844	75,495	
	(b) Other operating income	-	-	-	-	-	-	
	Total Income from Operations (net)	22,837	21,360	22,213	75,495	71,844	75,495	
2	Expenses							
	(a) Cost of materials consumed	1,771	1,870	1,749	6,700	6,187	6,700	
	(b) Employee benefits expense	5,664	5,171	4,216	21,231	19,762	21,231	
	(c) Fuel, power and light	1,631	1,792	1,712	6,402	6,647	6,402	
	(d) Depreciation and amortisation	6,746	6,021	3,969	24,010	18,065	24,010	
	(e) Provision / write-off of trade and other receivables	3,746	-	97	3,746	97	3,746	
	(f) Other expenditure	5,683	6,002	7,749	23,043	24,631	23,040	
	Total expenses	25,241	20,856	19,492	85,132	75,389	85,129	
3	Profit / (loss) from operations before other income, interest and exceptional items	(2,404)	504	2,721	(9,637)	(3,545)	(9,634)	
4	Other income	154	282	(421)	706	4,973	707	
5	Profit/(loss) before finance costs and exceptional items	(2,250)	786	2,300	(8,931)	1,428	(8,927)	
6	Finance costs	(19,545)	13,290	12,602	19,758	50,163	19,758	
7	Profit/(loss) after finance costs but before exceptional items	17,295	(12,504)	(10,302)	(28,689)	(48,735)	(28,685)	
8	Exceptional items	18,328	-	-	18,328	-	18,328	
9	Profit/(loss) from ordinary activities before tax	(1,033)	(1,504)	(10,302)	(47,017)	(48,735)	(47,013)	
10	Tax expenses							
	(a) Tax expense relating to prior years	-	-	422	-	422	422	
	(a) Excess provision relating to prior years withdrawn	164	-	-	164	-	164	
	(b) Deferred tax reversed	5,265	-	5,010	5,265	5,010	5,265	
11	Net Profit/(loss) from ordinary activities after tax	4,396	(12,504)	(5,714)	(41,588)	(44,147)	(41,584)	
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-	
13	Net Profit/(loss) for the period	4,396	(12,504)	(5,714)	(41,588)	(44,147)	(41,584)	
14	Paid up equity share capital (face value Rs.2 per share)	9,332	9,332	9,032	9,332	9,032	9,332	
15	Reserves (excluding revaluation reserves)				(35,803)	5,469	(35,821)	
16	Debt redemption reserve				7,200	7,200	7,200	
17	Earnings per share (in Rs.) - Basic and diluted	0.96	(2.68)	(1.27)	(9.06)	(10.15)	(10.15)	
18	Interest service coverage ratio				(0.20)	0.38	(0.20)	
19	Debt service coverage ratio				(0.18)	0.33	(0.18)	

PART II SELECT INFORMATION FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2015

A	Particulars of share holding	3 Months Ended 31-Mar-2015	3 Months Ended 31-Dec-2014	3 Months Ended 31-Mar-2014	3 Months Ended 31-Mar-2015	3 Months Ended 31-Mar-2014	3 Months Ended 31-Mar-2015
1	Public shareholding						
	- Number of shares	168,521,233	168,428,125	168,428,125	168,521,233	168,428,125	168,521,233
	- Percentage of shareholding	36.12	36.10	37.29	36.12	37.29	36.12
2	Promoters and promoter group shareholding						
	(a) Pledged / encumbered						
	- Number of shares	260,641,249	264,244,350	264,744,350	260,641,249	264,744,350	260,641,249
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group shareholding)	87.44	88.62	93.49	87.44	93.49	87.44
	- Percentage of shares (as a % of the total share capital of the company)	55.86	56.63	58.62	55.86	58.62	55.86
	(b) Non-encumbered						
	- Number of shares	37,445,825	33,935,832	18,440,117	37,445,825	18,440,117	37,445,825
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group shareholding)	12.56	11.38	6.51	12.56	6.51	12.56
	- Percentage of shares (as a % of the total share capital of the company)	8.03	7.27	4.08	8.03	4.08	8.03

Particulars	3 Months Ended 31-Mar-2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	11
Disposed off during the quarter	11
Remaining unresolved at the end of the quarter	Nil



Statement of Assets and Liabilities

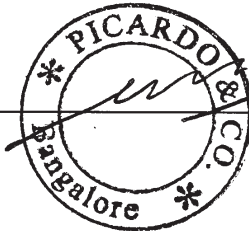
Rs. in lakhs

Particulars	Standalone		Consolidated	
	As at 31- Mar-15	As at 31- Mar-14	As at 31- Mar-15	As at 31- Mar-14
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	9,332	9,032	9,332	9,032
(b) Reserves and surplus	32,470	74,471	32,452	74,451
Sub-total - Shareholders' funds	41,802	83,503	41,784	83,483
2 Share application money pending allotment	-	3,500	-	3,500
3 Non-current liabilities				
(a) Long-term borrowings	498,143	257,886	498,143	257,886
(b) Deferred tax liabilities (net)	688	7,243	688	7,243
(c) Other long-term liabilities	2,166	2,267	2,166	2,267
(d) Long-term provisions	2,468	1,909	2,468	1,909
Sub-total - Non-current liabilities	503,465	269,305	503,465	269,305
4 Current liabilities				
(a) Short-term borrowings	1,495	52,233	1,495	52,233
(b) Trade payables	6,490	6,432	6,490	6,432
(c) Other current liabilities	29,040	213,088	29,040	213,088
(d) Short-term provisions	534	449	534	449
Sub-total - Current liabilities	37,559	272,202	37,559	272,202
TOTAL EQUITY AND LIABILITIES	582,826	628,510	582,808	628,490
B ASSETS				
1 Non-current assets				
(a) Fixed assets	530,825	569,130	539,770	579,282
(b) Non-current investments	9,000	4,624	0	1
(c) Foreign currency monetary translation reserve	10,808	12,008	10,808	12,008
(d) Long-term loans and advances	16,009	19,263	16,009	13,702
(e) Other non-current assets	300	3,575	300	3,575
Sub-total - Non-current assets	566,942	608,600	566,887	608,568
2 Current assets				
(a) Inventories	5,260	6,400	5,260	6,400
(b) Trade receivables	5,122	7,159	5,122	7,159
(c) Cash and cash equivalents	2,524	2,769	2,561	2,781
(d) Short-term loans and advances	2,715	3,221	2,715	3,221
(e) Other current assets	263	361	263	361
Sub-total - Current assets	15,884	19,910	15,921	19,922
TOTAL ASSETS	582,826	628,510	582,808	628,490

Notes:

- The audited results for the year ended 31st March, 2015 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 27th May, 2015.
- 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.
- As the Company does not have reportable segment other than Hoteliering, segment-wise reporting is not applicable.
- Pursuant to enactment of the Companies Act, 2013, (a) The Company has provided depreciation for the year on the basis of the useful life of the fixed assets as prescribed in Schedule II of the Companies Act, 2013 resulting in higher depreciation of Rs 1353.73 lakhs for the quarter and Rs 3342.97 lakhs for the year. (b) In respect of fixed assets whose useful life has ended prior to 31st March, 2014 an amount of Rs 2884.26 lakhs (net of deferred tax of Rs 1289.77 lakhs) has been adjusted to the opening balance of Profit and Loss account. (c) depreciation on the revalued portion is charged to profit and loss account instead of the earlier practice of withdrawing from the revaluation reserve resulting in higher depreciation of Rs 305.35 lakhs for the quarter and Rs 1221.39 lakhs for the year.
- Exceptional items comprise of cost of project discarded Rs 13805.08 lakhs, provision for impairment of asset Rs 3268.68 lakhs and provision for diminution in the value of long term investment in a subsidiary Rs 1254 lakhs.
- The erstwhile CDR Lenders with exposure of 95.6% of the CDR Debt assigned their debt to JM Financial Asset Reconstruction Company Private Limited (JMFARC) and 1 lender with 1% of the CDR Debt to Phoenix ARC Private Limited on 30th June, 2014. The Company was liable to pay interest to the CDR lenders at 11% per annum compounded monthly and applying the same rate, had provided interest on the assigned debt for the quarters ended 30th September and 31st December, 2014 amounting to Rs 21970.29 lakhs. The Company is pursuing with the ARC for a viable restructuring package, with certain concessions in interest and repayment terms and pending approval of the same, has classified the debt as Non-current Liability in the Balance Sheet, reversed the interest of Rs 21970.29 lakhs provided during the earlier quarters, and not provided for interest on the debts assigned for the quarter ended 31st March, 2015. Had the Company provided for interest, the loss for the quarter and the year would have been higher by Rs 33161 lakhs. JMFARC has notified the Company that the interest and penal interest are applicable as per the rates contracted prior to admission to CDR and that the impact of the non-provision is understatement of finance cost to the extent of Rs 78241 lakhs for the year.
- After the close of the financial year, a promoter group company has pledged 1,49,95,715 equity shares representing 3.21% of the paid up capital of the Company in favour of the Security Trustee of the Company's Lenders. As on date, the total shares pledged by the promoters stand at 27,56,36,964 shares representing 59.07% of the paid up capital of the Company.
- 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/(Interest + Principal repayment)]
- Figures have been regrouped or rearranged, wherever necessary.

Place : Mumbai
Dated : 27th May 2015



For and on behalf of the Board of Directors

Vivek Nair
Chairman and Managing Director

