



HOTEL LEEAVENTURE LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015

PART I

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Rs in lakhs
		30-Sep-15	30-June-15	30-Sep-14	30-Sep-15	30-Sep-14	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net sales /income from operations	16,467	16,181	15,754	32,648	31,298	75,495
	(b) Other operating income	-	-	-	-	-	-
	Total Income from Operations (net)	16,467	16,181	15,754	32,648	31,298	75,495
2	Expenses						
	(a) Cost of materials consumed	1,577	1,538	1,537	3,115	3,059	6,700
	(b) Employee benefits expense	5,136	5,316	5,154	10,452	10,396	21,231
	(c) Fuel, power and light	1,276	1,556	1,288	2,832	2,979	6,402
	(d) Depreciation and amortisation	6,391	6,128	5,389	12,519	11,243	24,010
	(e) Provision / write-off of trade and other receivables	-	27	-	27	-	3,746
	(f) Other expenditure	5,529	5,433	5,553	10,962	11,358	23,043
	Total expenses	19,909	19,998	18,920	39,907	39,035	85,132
3	Profit / (loss) from operations before other income, interest and exceptional items	(3,442)	(3,817)	(3,166)	(7,259)	(7,737)	(9,637)
4	Other income	78	77	88	155	270	706
5	Profit / (loss) before finance costs and exceptional items	(3,364)	(3,740)	(3,078)	(7,104)	(7,467)	(8,931)
6	Finance costs (Refer note 4)	2,217	2,027	12,940	4,244	26,013	19,758
7	Profit / (loss) after finance costs but before exceptional items	(5,581)	(5,767)	(16,018)	(11,348)	(33,480)	(28,689)
8	Exceptional items	-	-	-	-	-	18,328
9	Profit / (loss) from ordinary activities before tax	(5,581)	(5,767)	(16,018)	(11,348)	(33,480)	(47,017)
10	Tax expenses						
	(a) Excess provision relating to prior years withdrawn	-	-	-	-	-	164
	(b) Deferred tax reversed	-	-	-	-	-	5,265
11	Net Profit / (loss) from ordinary activities after tax	(5,581)	(5,767)	(16,018)	(11,348)	(33,480)	(41,588)
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (loss) for the period	(5,581)	(5,767)	(16,018)	(11,348)	(33,480)	(41,588)
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)
16	Debenture redemption reserve						7,200
17	Earnings per share (in Rs.) - Basic and diluted	(1.20)	(1.24)	(3.55)	(2.43)	(7.41)	(9.06)
18	Interest service coverage ratio				1.28	0.14	(0.20)
19	Debt service coverage ratio				1.10	0.13	(0.18)

PART II

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015

A	Particulars of share holding						
1	Public shareholding						
	- Number of shares	168,521,233	168,521,233	168,428,125	168,521,233	168,428,125	168,521,233
	- Percentage of shareholding	36.12	36.12	37.29	36.12	37.29	36.12
2	Promoters and promoter group shareholding						
	(a) Pledged / encumbered						
	- Number of shares	275,636,964	275,636,964	264,744,350	275,636,964	264,744,350	260,641,249
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group shareholding)	92.47	92.47	93.49	92.47	93.49	87.44
	- Percentage of shares (as a % of the total share capital of the company)	59.07	59.07	58.62	59.07	58.62	55.86
	(b) Non-encumbered						
	- Number of shares	22,450,110	22,450,110	18,440,117	22,450,110	18,440,117	37,445,825
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group shareholding)	7.53	7.53	6.51	7.53	6.51	12.56
	- Percentage of shares (as a % of the total share capital of the company)	4.81	4.81	4.08	4.81	4.08	8.03

	Particulars	3 Months Ended 31-Sep-2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	7
	Disposed off during the quarter	7
	Remaining unresolved at the end of the quarter	Nil



Statement of Assets and Liabilities

Rs. in lakhs

	Particulars	Rs. in lakhs	
		As at 30- Sep-15	As at 31- Mar-15
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	9,332	9,332
	(b) Reserves and surplus	21,121	32,470
	Sub-total - Shareholders' funds	30,453	41,802
2	Non-current liabilities		
	(a) Long-term borrowings	497,538	498,143
	(b) Deferred tax liabilities (net)	688	688
	(c) Other long-term liabilities	2,192	2,166
	(d) Long-term provisions	2,591	2,468
	Sub-total - Non-current liabilities	503,009	503,465
3	Current liabilities		
	(a) Short-term borrowings	1,478	1,495
	(b) Trade payables	5,671	6,490
	(c) Other current liabilities	36,204	29,040
	(d) Short-term provisions	659	534
	Sub-total - Current liabilities	44,012	37,559
	TOTAL- EQUITY AND LIABILITIES	577,474	582,826
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	522,746	530,825
	(b) Non-current investments	9,000	9,000
	(c) Foreign currency monetary translation reserve	12,118	10,808
	(d) Long-term loans and advances	16,070	16,009
	(e) Other non-current assets	300	300
	Sub-total - Non-current assets	560,234	566,942
2	Current assets		
	(a) Inventories	5,050	5,260
	(b) Trade receivables	4,879	5,122
	(c) Cash and cash equivalents	3,400	2,524
	(d) Short-term loans and advances	3,344	2,715
	(e) Other current assets	567	263
	Sub-total - Current assets	17,240	15,884
	TOTAL- ASSETS	577,474	582,826

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 6th November, 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 half year ended 30th September, 2015 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 not been providing for interest on the debts assigned to Asset Reconstruction Companies by the erstwhile CDR Lenders on 30th June, 2014 as the Company is pursuing with the lenders for waiver. Had the Company provided for interest, the loss for the quarter and half year would have been higher by Rs 11,963 lakhs and Rs 23,490 lakhs respectively, Current liabilities would have been higher by Rs 56,651 lakhs and Reserves and surplus would have been lower Rs 56, 651 lakhs.
- The Company has entered into a Business Transfer Agreement for the sale of its "Goa Hotel Undertaking" on a going concern basis, by way of a slump sale for a consideration of Rs 725 crores and the sale is expected to be completed by 31st December, 2015. However, since the transaction is subject to satisfaction of certain conditions precedent, including statutory approvals, no accounting adjustments thereof have been made in the above statements.
- 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 : 6th November, 2015



For and on behalf of the Board of Directors

Vivek Nair
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., F.C.A.



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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, 2015 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: 6th November, 2015