



THE LEELA

PALACES HOTELS RESORTS

February 10, 2016

The Department of Corporate Services
BSE Limited
1st floor, Rotunda Building
B.S. Marg, Fort, Mumbai – 400 001
Stock Code: 500193

The Listing Department
National Stock Exchange of India Limited
Exchange-Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
HOTEL LEELA

Dear Sir / Madam,

Sub: Unaudited Financial Results for third quarter and nine months ended 31st December, 2015 and other updates

We wish to inform you that the Board of Directors of the Company at their meeting held today have considered and approved the following:

1. Unaudited Financial Results

The Board has approved the unaudited financial results of the Company for the Third quarter and Nine months ended on 31st December, 2015 and the same are being submitted herewith along with the Limited Review Report of the Auditors. The extract of the financial results are also being published in newspapers.

2. Appointment of Independent Director

The Board has appointed Mr.Ashok Girdharidas Rajani as an Independent Director with effect from 10th February, 2016.

Please take the above information on record.

Thanking you,

Yours Faithfully,
For Hotel Leelaventure Limited


Anandghan Bohra
Company Secretary



Encl: as above

Regd. Office:

HOTEL LEELAVENTURE LIMITED

The Leela Mumbai, Sahar, Mumbai 400 059 India. Phone: (91-22) 6691 1234; Fax: (91-22) 6691 1212; Email: leela@theleela.com; www.theleela.com

The Leela Palaces, Hotels and Resorts: New Delhi, Bangalore, Chennai, Mumbai, Gurgaon, Udaipur, Goa and Kovalam.

Upcoming Properties: Jaipur; Agra; Lake Ashtamudi (Kerala); Bhartiya City, Bangalore and Lucknow.

Corporate Identity Number (CIN): L55101MH1981PLC024097



PICARDO & CO

CHARTERED ACCOUNTANTS

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

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

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Review Report to the Board of Directors of Hotel Leelaventure Limited

We have reviewed the accompanying statement of standalone unaudited financial results of **Hotel Leelaventure Limited** for the period ended on 31st December, 2015. This statement is the responsibility of the Company's Management and has been approved by the 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 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: 10th February, 2016



HOTEL LEEAVENTURE 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, 2015

PART I

Rs in lakhs

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net sales / income from operations	18,431	14,455	18,059	46,703	44,754	63,646
	(b) Other operating income	-	-	-	-	-	-
	Total Income from Operations (net)	18,431	14,455	18,059	46,703	44,754	63,646
2	Expenses						
	(a) Cost of materials consumed	1,616	1,432	1,698	4,422	4,418	5,993
	(b) Employee benefits expense	4,601	4,484	4,543	13,778	13,712	18,750
	(c) Fuel, power and light	1,447	1,095	1,617	3,890	4,188	5,648
	(d) Depreciation and amortisation	6,031	6,157	5,604	17,888	16,017	22,676
	(e) Provision / write-off of trade and other receivables	-	-	-	-	-	3,746
	(f) Other expenditure	5,292	4,896	5,333	15,038	15,444	20,338
	Total expenses	18,987	18,064	18,795	55,016	53,779	77,151
3	Profit / (loss) from operations before other income, interest and exceptional items	(556)	(3,609)	(737)	(8,313)	(9,026)	(13,505)
4	Other income	74	62	271	202	527	662
5	Profit/(loss) before finance costs and exceptional items	(482)	(3,547)	(466)	(8,111)	(8,499)	(12,843)
6	Finance costs (Refer note 4)	2,151	2,215	13,288	6,391	39,298	19,752
7	Profit/(loss) after finance costs but before exceptional items	(2,633)	(5,762)	(13,754)	(14,502)	(47,797)	(32,595)
8	Exceptional items (Refer note 5)	18,852	181	1,250	19,373	1,813	(14,422)
9	Profit/(loss) from ordinary activities before tax	16,219	(5,581)	(12,504)	4,871	(45,984)	(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	16,219	(5,581)	(12,504)	4,871	(45,984)	(41,588)
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(loss) for the period	16,219	(5,581)	(12,504)	4,871	(45,984)	(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	3.48	1.20	(2.77)	1.04	(10.18)	(9.06)

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 10th February, 2016. 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, 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 on 30th June, 2014 to Asset Reconstruction Companies by the erstwhile CDR Lenders, as the Company is pursuing with the lenders for waiver. Had the Company provided for interest, the profit for the quarter and nine months ended 31st December, 2015 would have been lower by Rs 11896 lakhs and Rs 35386 lakhs respectively. JMFCARC 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 18818 lakhs for the quarter and Rs 55412 lakhs for the nine months ended 31st December, 2015.
- The Company has sold its "Goa Hotel Undertaking" under a Business Transfer Agreement on a going concern basis, by way of a slump sale for a consideration on 14th December, 2015. The net gain of Rs 18169 lakhs on the sale has been included under "Exceptional Items". Further, the profit of Goa Hotel for the quarter and nine months ended 31st December, 2015 has also been accounted under Exceptional Items reflecting profit from discontinued operations.
- Figures have been regrouped or rearranged, wherever necessary.

Place : Mumbai

Dated : 10th February, 2016

For and on behalf of the Board of Directors

Vivek Nair
Chairman and Managing Director

