

Leela Realty Limited
(Formerly Amin Group Hotel Limited)
CIN: U55200MH1981PLC023888

CORPORATE INFORMATION

Board of Directors

Capt. C. P. Krishnan Nair	Director
Mr. Dinesh Nair	Director
Mr. Venu Krishnan	Director

Statutory Auditors

M/s. Picardo & Co.

Bankers

Oriental Bank of Commers Limited
HDFC Bank Limited

Registered Office

The Leela
Sahar
Mumbai – 400 059

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ANNUAL REPORT 2011-12



DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting the Thirty Third Annual Report and the audited statement of accounts for the year ended 31st March, 2012 together with the Report of the Auditors thereon.

1. Accounts

The audited Profit & Loss Account and Balance Sheet is submitted for consideration and adoption by the members.

2. Operations

The Company did not carry out any business operations during the period under review. During the year the Company has incurred a loss of Rs.22,599 as compared to a loss of Rs.11,361 during the previous year.

3. Auditors

The Statutory Auditors, M/s.Picardo & Co., Chartered Accountants, retire at the ensuing Annual General Meeting. They have confirmed their eligibility and willingness for re-appointment as Auditors of the Company. The Board recommends their re-appointment as Auditors.

4. Directorate

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Capt. C. P. Krishnan Nair retires by rotation and being eligible offers himself for re-appointment.

5. Changes in Paid up Capital

During the year under review, the Company increased its authorised share capital from Rs.10 Lacs to Rs.20 Lacs and allotted 13,840 equity shares of Rs.100/- each at par to Hotel Leelaventure Limited, the holding company, in terms of the approval granted by the Members at the Extra-ordinary General Meeting held on 12th November, 2011.

6. Fixed Deposits

The Company has not accepted any deposits from the public or from the shareholders.

7. Conservation of Energy / Technology Absorption / Foreign Exchange Earnings and Outgo

As there being no business / commercial operation at present, the above provisions are not applicable to the Company.

8. Particulars of Employees

The Company had no employees of the category specified under Section 217(2A) of the Companies Act, 1956.

9. Directors' Responsibility Statement

Pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956, the Directors hereby confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The Directors had prepared the annual accounts on a going concern basis.

10. Acknowledgements

The Board wishes to place on record its appreciation for the continued support and co-operation received from the parent Company viz. Hotel Leelaventure Limited.

By order of the Board of Directors
For Leela Realty Limited

Capt. C.P. Krishnan Nair
Chairman

Mumbai, 29th May, 2012

AUDITORS' REPORT TO THE MEMBERS OF LEELA REALTY LIMITED

We have audited the attached Balance Sheet of LEELA REALTY LIMITED, as at March 31, 2012 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing assurance standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) order, 2004 (the 'order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account as required by Law have been kept by the Company so far as appears from our examination of those books;
- (iii) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
- (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012; and
 - b. In the case of Profit and Loss Account, of the loss for the year ended on that date;
 - c. In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

For Picardo & Co,
Chartered Accountants

Y. Keshavayya
Partner
Membership No.: 25783
Firm Registration No: 107917W

Place: Mumbai
Date: 29th -May-2012

ANNEXURE TO AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF LEELA REALTY LIMITED

- (1) During the year, the Company has not granted loans to parties covered in the register maintained under Section 301 of the Companies Act, 1956 and hence clause 4 (iii) (a), (b), (c) and (d) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company for the year under review.
 - a. According to the information and explanations given to us, the Company has taken an interest free advance of Rs 20,01,245/- during the previous year which is in the nature of loan from its holding Company. The year end outstanding of the same is Rs 1,300/-.
 - b. The rate of interest and other terms and conditions of this advance are prima facie not prejudicial to the interest of the Company.
 - c. We have been informed that there is no stipulation as regards repayment of principal.
- (2) Statutory Liabilities:
 - a. According to the records, information and explanations provided to us, the Company is regular in depositing with appropriate authorities undisputed amount of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues applicable to it.
 - b. According to the information and explanation given to us, there were no undisputed amounts payable were outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable in respect of Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, and other statutory dues.
 - c. According to the information and explanation given to us, there were no disputed dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess Tax that have not been paid to the concerned authorities on account of any disputes.
- (3) The accumulated losses of the Company are more than fifty percent of its net worth and the Company has incurred cash losses during the year under review and also during the immediately preceding financial year.
- (4) According to the information and explanation given to us, the Company has made preferential allotment of shares to parties covered in the Register maintained under section 301 of the Companies Act, 1956. In our opinion, the price at which shares have been issued is not prejudicial to the interest of the Company.

Based on the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- (5) As per the information and explanation given to us remaining sub clauses of the Companies (Auditor's Report) Order, 2003, (the Order) (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, not applicable to the Company for the year under review.

For Picardo & Co,
Chartered Accountants

Y. Keshavayya
Partner
Membership No.: 25783
Firm Registration No: 107917W

Place: Mumbai
Date: 29th -May-2012



BALANCE SHEET as at 31st March, 2012

		Rs	
Particulars	Note No.	As at 31st March, 2012	As at 31st March, 2011
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	2,000,000	616,000
(b) Reserves and surplus	3	(1,097,961)	(1,075,382)
		902,039	(459,382)
Non-current liabilities		-	-
Current liabilities			
(a) Short-term borrowings	4	1,300	2,001,245
(b) Short-term provisions	5	27,884	22,060
		29,184	2,023,305
TOTAL		931,223	1,563,923
ASSETS			
Non-current assets			
Non-current investments-Land at Cost	6	82,932	82,932
		82,932	82,932
Current assets			
Cash and cash equivalents- Cash at Bank Current Account	7	848,291	1,480,991
		848,291	1,480,991
TOTAL		931,223	1,563,923
Notes forming part of the Financial Statements	1 to 9		

STATEMENT OF PROFIT AND LOSS for the year ended 31 March, 2012

		Rs	
Particulars	Note No.	Year ended 31 March, 2012	Year ended 31 March, 2011
Revenue from operations		-	-
Other income		-	-
Total revenue		-	-
Expenses			
Finance charges	8	331	331
Other expenses -Audit Fee	9	16,854	11,030
-Rate & Taxes		5,394	-
Total expenses		22,579	11,361
Profit / (Loss) before exceptional and extraordinary items and tax		(22,579)	(11,361)
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		(22,579)	(11,361)
Extraordinary items		-	-
Profit / (Loss) before tax		(22,579)	(11,361)
Tax expense:		-	-
Profit / (Loss) for the year		(22,579)	(11,361)
Earnings per share (of Rs.100/- each):			
(a) Basic		(1.13)	(1.84)
(b) Diluted		(1.13)	(1.84)
Notes forming part of the Financial Statements	1 to 9		

In terms of our report attached For and on behalf of the Board of Directors

In terms of our report attached For and on behalf of the Board of Directors

For PICARDO & CO. Dinesh Nair Director
Chartered Accountants
Firm Registration No: 107917W

For PICARDO & CO. Dinesh Nair Director
Chartered Accountants
Firm Registration No: 107917W

Y. KESHAVAYYA Venu Krishnan Director
Partner
Membership Number 25783
Mumbai, 29th May, 2012

Y. KESHAVAYYA Venu Krishnan Director
Partner
Membership Number 25783
Mumbai, 29th May, 2012

CASH FLOW STATEMENT
for the year ended 31st March, 2012

Rs

PARTICULARS	2011-12	2010-11
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax	(22,579)	(11,361)
Adjustments for :		
Interest Received	-	-
Depreciation	-	-
Preliminary expenses written off	-	-
Operating profit before working capital changes	(22,579)	(11,361)
Changes in :		
Other receivables		
Trade and other payables	5,824	11,030
Taxes and Levies	-	-
Net Cash Flow from Operating Activities	(16,755)	(331)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments in Fixed Assets / in New Projects	-	-
Interest Received	-	-
Net Cash Flow from Operating Activities	(16,755)	(331)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Issue of Shares	1,384,000	
Unsecured Loans Received / (Paid)	(1,999,945)	-
Net Cash flow from financial activities	(615,945)	-
Net Change in Cash & Cash Equivalents	(632,700)	(331)
Cash & Cash Equivalents at the start of the year	1,480,991	1,481,322
Cash & Cash Equivalents at the end of the year	848,291	1,480,991

In terms of our report attached For and on behalf of the Board of Directors

For PICARDO & CO.
Chartered Accountants
Firm Registration No: 107917W

Dinesh Nair Director

Y. KESHAVAYYA
Partner
Membership Number 25783
Mumbai, 29th May, 2012

Venu Krishnan Director

Notes forming part of the Financial Statements

Note 1 Significant Accounting Policies

1.1 Convention

The Financial Statements are prepared under the historical cost convention in accordance with applicable Accounting Standards and the provisions of the Companies Act, 1956

The Company is accounting for the liabilities for Income Tax in accordance with the Accounting Standard on Accounting for taxes on Income (AS-22). In the opinion of the management, the available evidences do not provide virtual certainty regarding absorption / set off on unabsorbed losses against the Company's future taxable income. Hence the deferred tax assets relating to the unabsorbed losses have not been recognized in the accounts, as measure of prudence, as per the requirement of the said standard.

1.2 Computation of Earnings Per Share (EPS)-Face Value of Rs. 100/- each

Particulars	2011-12	2010-11
Profit/(Loss) Before Taxation	(22,579)	(11,361)
Weighted Average no. of Equity Shares	20,000	6,160
EPS (Basic and Diluted)	(1.13)	(1.84)

1.3 Related party transactions

i) Details of related parties:

Description of relationship	Names of related parties
Ultimate Holding Company	Hotel Leelaventure Limited
Holding Company	Hotel Leelaventure Limited
Key Management Personnel (KMP)	1.Capt. C.P Krishna Nair 2.Mr.Dinesh Nair 3.Mr. Venu Krishnan
Company in which KMP / Relatives of KMP can exercise significant influence	1.Hotel Leelaventure Limited 2.Leela Lace Holdings Pvt Ltd

ii) Transactions carried out with Related Parties

Advance received from Holding Company Rs. 1,300 (P.Y. Rs. 2,001,245)

1.4 Previous years's figures have been regrouped wherever necessary.

Note 2 Share capital

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.100 each with voting rights	20,000	2,000,000	10,000	1,000,000
(b) Issued Equity shares of Rs.100 each with voting rights	20,000	2,000,000	8,000	800,000
(c) Subscribed and fully paid up Equity shares of Rs.100 each with voting rights	20,000	2,000,000	6,160	616,000
Total	20,000	2,000,000	6,160	616,000
	No of Shares	Amount(Rs.)	No of Shares	Amount(Rs.)
(d) Equity Shares at the beginning of the year	6,160	616,000	6,160	616,000
Add: Shares allotted during the year	13,840	1,384,000	-	-
Equity Shares at the end of the year	20,000	2,000,000	6,160	616,000
(e) The details of Shares held by the Holding Company Hotel Leelaventure limited	19,960	1,996,000	6,120	612,000
(f) The details of Shareholders holding more than 5% shares	No of Shares	% of Shares held	No of Shares	% of Shares held
(i) Hotel Leelaventure Limited	19,960	1,996,000	6,120	612,000



Note 3 Reserves and Surplus

Particulars	Rs.	
	As at 31st March, 2012	As at 31st March, 2011
General Reserve as per last balance sheet	104,625	104,625
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1,180,007)	(1,168,646)
Add: Profit / (Loss) for the year	(22,579)	(11,361)
Closing Balance	(1,202,586)	(1,180,007)
Total	(1,097,961)	(1,075,382)

Note 4 Short-term borrowings

Particulars	Rs.	
	As at 31st March, 2012	As at 31st March, 2011
Loans and advances from related parties		
Unsecured	1,300	2,001,245
Total	1,300	2,001,245

Note 5 Short-term provisions

Particulars	Rs.	
	As at 31st March, 2012	As at 31st March, 2011
Provision - Others:		
Provision - Other Liabilities	27,884	22,060
Total	27,884	22,060

Note 6 Non Current Investments

Particulars	Rs.	
	As at 31st March, 2012	As at 31st March, 2011
Other investments, Unquoted		
Investment in land	82,932	82,932

Note 7 Cash and cash equivalents

Particulars	Rs.	
	As at 31st March, 2012	As at 31st March, 2011
(a) Cash on hand	-	-
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	848,291	1,480,991
Total	848,291	1,480,991

Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements

Note 8 Financial Charges

Particulars	Rs.	
	Year ended 31st March, 2012	Year ended 31st March, 2011
FINANCIAL CHARGES		
Bank charges	331	331
Total	331	331

Note 9 Other expenses

Particulars	Rs.	
	Year ended 31st March, 2012	Year ended 31st March, 2011
Rates and taxes	5,594	-
Payments to auditors (Refer Note (i) below)	16,854	11,030
Total	22,448	11,030

Particulars	Rs.	
	Year ended 31st March, 2012	Year ended 31st March, 2011
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	16,854	11,030
Total	16,854	11,030

In terms of our report attached For and on behalf of the Board of Directors

For **PICARDO & CO.** Chartered Accountants
Firm Registration No: 107917W

Dinesh Nair Director

Y. KESHAVAYYA Partner
Membership Number 25783
Mumbai, 29th May, 2012

Venu Krishnan Director