



HOTEL LEELAVENTURE LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2017

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		Unaudited (Reviewed)				
		30-Sep-17	30-Sep-16	30-Jun-17	30-Sep-17	30-Sep-16
1	Income					
	(a) Net sales /income from operations	15,839	15,690	15,010	30,849	30,588
	(b) Other income	(914)	1,696	350	(564)	(191)
	Total income	14,925	17,386	15,360	30,285	30,397
2	Expenses					
	(a) Cost of materials consumed	1,555	1,481	1,429	2,984	2,935
	(b) Employee benefits expense	4,883	4,989	4,864	9,747	9,689
	(c) Fuel, power and light	895	760	1,282	2,177	1,851
	(d) Finance costs	2,096	2,257	2,040	4,136	4,477
	(e) Depreciation and amortisation	3,222	3,617	3,206	6,428	7,134
	(f) Other expenditure	4,718	5,177	4,903	9,621	10,033
	Total expenses	17,369	18,281	17,724	35,093	36,119
3	Profit / (loss) from operations before exceptional items and tax	(2,444)	(895)	(2,364)	(4,808)	(5,722)
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) before tax	(2,444)	(895)	(2,364)	(4,808)	(5,722)
6	Tax expenses	-	-	-	-	-
7	Net Profit/(loss) for the period	(2,444)	(895)	(2,364)	(4,808)	(5,722)
8	Other comprehensive income					
	Items that may not be reclassified subsequently to the statement of profit and loss					
	- Remeasurement of defined benefit plan	(16)	(43)	(43)	(59)	(86)
	- Gain/(losses) on financial assets to fair value	(29)	(31)	(29)	(58)	(64)
	Items that may be reclassified subsequently to the statement of profit and loss	-	-	-	-	-
	Total other comprehensive income for the period	(45)	(74)	(72)	(117)	(150)
9	Total comprehensive income for the period	(2,489)	(969)	(2,436)	(4,925)	(5,872)
10	Paid up equity share capital (face value Rs.2 per share)	9,332	9,332	9,332	9,332	9,332
11	Earnings per share (in Rs.) - basic and diluted	(0.53)	(0.21)	(0.52)	(1.06)	(1.26)
12	Interest service coverage ratio				Negative	Negative
13	Debt service coverage ratio				Negative	Negative
14	Debt equity ratio				51	48



Statement of Assets and Liabilities		Rs. In Lakhs
	As at 30- Sept -17	
	Unaudited (Reviewed)	
ASSETS		
Non-current assets		
(a) Property, plant and equipment	400,102	
(b) Capital work-in-progress	4,055	
(c) Intangible assets	294	
(d) Financial assets		
(i) Investments	9,037	
(ii) long term loans and advances	7,806	
(iii) Other financial assets	300	
(e) Other non-current assets	26,478	
TOTAL NON CURRENT ASSETS	448,072	
Current assets		
(a) Inventories	2,858	
(b) Financial assets		
(i) Trade receivables	7,869	
(ii) Cash and cash equivalents	74	
(iii) Bank balance other than (ii) above	6,139	
(iv) Other financial assets	4,743	
(c) Other current assets	320	
TOTAL CURRENT ASSETS	22,003	
TOTAL ASSETS	470,075	
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,332	
Other equity	(1,146)	
TOTAL EQUITY	8,186	
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	362,147	
(b) Employee benefit obligations	1,815	
(c) Other non current liabilities	2,019	
TOTAL NON CURRENT LIABILITIES	365,981	
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	56,592	
(ii) Trade payables	7,116	
(iii) Other payables	29,170	
(iv) Other financial liabilities	2,216	
(b) Employee benefit obligations	814	
TOTAL CURRENT LIABILITIES	95,908	
TOTAL EQUITY AND LIABILITIES	470,075	



Notes:

- The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on 7th December, 2017.
- In view of the seasonality of the industry, the financial results for the quarter are not indicative of the full year's expected performance.
- As the Company does not have reportable segment other than Hoteliering, segment-wise reporting is not applicable.
- Other Income for the quarter includes exchange rate difference amounting to loss of Rs. 1055.99 lakhs (previous year profit Rs.1655.91 lakhs) and half year loss of Rs.865.37 lakhs (previous year Rs.540.09 lakhs)
- The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Accordingly the results for the quarter and half year ended 30th September, 2016 have also been restated and prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The Format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.
- A reconciliation between financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and half year ended 30th September, 2016 is presented as under:

Particulars	Rs in Lakhs	
	Quarter ended 30th Sept 16	Half year ended 30th Sept 16
Net Loss for the quarter and half year ended 30th September, 2016 as reported	(4,573)	(9,748)
Reclassification of actuarial gains/losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI). This was previously charged to the Statement of Profit and Loss.	43	86
Exchange difference on revolution of Long Term Borrowings. The translation differences were previously being amortised over the tenure of the loan.	3,452	4,002
Depreciation/ Amortisation cost difference on account of change in method of accounting of exchange difference on long term foreign currency loans.	183	(62)
Gain/(Loss) on financial assets to their fair value	(31)	(64)
Net Profit/(Loss) as per Ind AS	(926)	(5,786)
Other comprehensive income	(43)	(86)
Total comprehensive income under Ind AS	(969)	(5,872)

- The erstwhile CDR Lenders with exposure of 95.6% of the CDR Debt assigned their debt to JM Financial Asset Reconstruction Company Limited and 1 lender with exposure of about 1% of the CDR Debt to Phoenix ARC Private Limited on 30th June, 2014. 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 not provided for the interest. The ARCs have notified the Company that the interest and penal interest are applicable as per the rates contracted prior to admission to CDR and the impact of the non-provision is understatement of finance cost for the quarter and half year to the extent of Rs.20595 lakhs (previous period Rs.18345 lakhs) and Rs.40329 lakhs (previous period Rs.35901 lakhs). Had the Company provided for interest, the loss would have been higher to that extent. Also the liabilities would have been higher by Rs.264601 lakhs and reserves and surplus would have been lower to that extent.
- The Division bench of the Delhi High Court had dismissed the appeal filed by the Company against the Single Bench judgment setting aside the Award passed by the sole arbitrator in relation to a dispute with Airports Authority of India (AAI) regarding the minimum guaranteed amounts on lease of 11000 sq. meters of land. The Company has filed a Special Leave Petition before the Supreme Court. The amount due according to AAI is about Rs. 28537 lakhs, for which no provision is made.
- AAI has initiated eviction proceeding relating to 18000 sq. meters of land on which the Mumbai hotel is built. The Company has contested the same.
- The listed non-convertible debentures of the Company amounting to Rs 6750 lakhs as at 30st September, 2017 are secured by way of mortgage/charge on certain properties of the Company. Details of Non-convertible debentures are as follows:

	Previous Due Date	Previous Due Date	Next Due Date	Next Due Date
	Principal	Interest	Principal	Interest
12.5% Non Convertible Debentures	30th Sep 17	19th Sep 17	30th Sep 18	19th Dec 17

Interest overdue as on 30th September 17 is Rs. 821.40 Lakhs. Principal redemption amount overdue is Rs. 4500 lakhs of which Rs. 2250 lakhs is overdue since 30th September 2016.

- Figures have been regrouped or rearranged, wherever necessary.

Place : Mumbai
Dated : 7th December 2017



For and on behalf of the Board of Directors

Vivek Nair
Vivek Nair
Chairman and Managing Director