



Leela Palaces and Resorts Limited
(Formerly Iskon Estates Private Limited)
CIN: U70101DL2005PLC134480

CORPORATE INFORMATION

Board of Directors

Capt. C. P. Krishnan Nair	Director (upto 17.05.2014)
Mr. Vivek Nair	Director
Mr. Dinesh Nair	Director
Mr. Venu Krishnan	Director (upto 31.07.2014)
Mr. Sachin Shridhar	Director (upto 08.08.2014)
Mr. Krishna Deshika	Director (w.e.f. 31.07.2014)

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Statutory Auditors

M/s. Picardo & Co.

Bankers

HDFC Bank Limited
Punjab National Bank
Bank of Baroda

Registered Office

The Leela Palace
Diplomatic Enclave
Chanakyapuri
New Delhi – 110 023

ANNUAL REPORT 2013-14

DIRECTORS' REPORT

To
The Members

Your Directors submit herewith the Ninth Annual Report along with the audited statement of accounts for the financial year ended 31st March, 2014.

1. Financial Results

During the year the Company has incurred a loss of ₹ 305,934 as compared to a loss of ₹ 280,338 during the previous year.

2. Director's Responsibility Statement

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2014 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in according 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) That the Directors have prepared the accounts for the financial year ended 31st March, 2014 on a 'going concern' basis.

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. Directors

Capt. C. P. Krishnan Nair, Chairman, passed away on 17th May, 2014, at the age of 92, after a brief illness. We place on record our deep appreciation for the invaluable contributions made by Capt. C. P. Krishnan Nair to the Company during the tenure as Chairman of the Company.

In accordance with the provisions of the Companies Act, Mr. Vivek Nair with retires by rotation at the forthcoming Annual General Meeting and has offered himself for re-appointment.

The Board recommends the above re-appointment.

5. Particulars of Employees

Since the Company has no employees, disclosure under the provisions of Companies (Particulars of Employees) Rules, 1975 read with Section 217(2A) of Companies Act, 1956 is not applicable.

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 were no business activities / commercial operation at present, the above provisions are not applicable to the Company.

8. Secretarial Compliance Report

Secretarial Compliance Certificate for the financial year ended 31st March, 2014 issued by M/s. V. Sundaram & Co., Practising Company Secretaries, is attached herewith and forms part of this Report.

9. Acknowledgements

The Directors would like to place on record its appreciation for the continued support and co-operation received from Hotel Leelaventure Limited, the parent company.

On Behalf of the Board of Directors
For Leela Palaces and Resorts Limited

Vivek Nair
Director

Dinesh Nair
Director

Mumbai, 27th May, 2014

SECRETARIAL COMPLIANCE CERTIFICATE U/S 383A (1) OF THE COMPANIES ACT, 1956

CIN: U70101DL2005PLC134480

Nominal Capital ₹ 1 Crore

The Members
Leela Palaces and Resorts Limited
The Leela Palace
Chanakyapuri
New Delhi 110 023

We have examined the registers, records, books and papers of Leela Palaces and Resorts Limited, (the Company), which is a Wholly Owned Subsidiary of Hotel Leelaventure Limited, as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

- 1) The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Companies Act, 1956 and the rules made there under.
- 2) The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, under the Act and the rules made there under.
- 3) The Company during the year under Scrutiny has not invited from public to subscribe for its shares and has not invited or accepted any deposits.
- 4) The Board of Directors duly met 4 times during the financial year i.e. on 20th May 2013, 13th August 2013, 12th November 2013 and 13th February 2014 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed during the financial year.
- 5) The Company was not required to close its Register of Members during the financial year under Scrutiny.
- 6) The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 16th August, 2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes maintained for the purpose.
- 7) No Extra-Ordinary General Meetings were held during the financial year.
- 8) The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Companies Act, 1956.
- 9) The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
- 10) The Company was not required to make any entries in the register maintained under Section 301 of the Act.
- 11) As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
- 12) The Company has not issued any duplicate share certificates during the financial year.
- 13) The Company:
 - (i) Has not recorded transfer/transmission of securities during the financial year.
 - (ii) Has not deposited any amount in a separate bank as no dividend was declared during the financial year.
 - (iii) Was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) Did not have any moneys lying in unpaid/unclaimed dividend account and therefore, the provisions relating to transfer to Investor Education and Protection Fund do not apply to the Company.
 - (v) Has duly complied with the requirements of Section 217 of the Act.
- 14) The Board of Directors of the Company is duly constituted.
- 15) The provisions of Section 269 of the Act with regard to appointment of Managing Director/Whole-Time Director/Manager are not applicable to the Company.
- 16) The Company has not appointed any sole selling agents during the financial year.

- 17) The Company was not required to obtain any approval of the Central Government/Company Law Board/ Regional Director for any matter during the financial year under Scrutiny.
- 18) The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and rules made there under.
- 19) The Company has not issued any shares, debentures and other securities during the financial year.
- 20) The Company has not bought back any shares during the financial year.
- 21) There was no redemption of preference shares or debentures during the financial year.
- 22) There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
- 23) The Company has not invited or accepted any deposits including any unsecured loans, falling within the purview of Section 58A during the financial year. However the company has taken an advance from its holding company during the financial year which is exempt from the provisions of the said section.
- 24) The Company being a public Company, the provisions of Section 293(1) (a) and 293(1) (d) of the Companies Act, are applicable to the Company. However there are no borrowings from any Bank / Financial Institution / Others.
- 25) The Company has not made any loans and investments or given any guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
- 26) The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office within local limits of city, town or village during the year under scrutiny.
- 27) The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year.
- 28) The Company has not altered the provisions of the Memorandum of Association with respect to change in name of the Company during the year.
- 29) The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year.
- 30) The Company has not altered its Articles of Association during the financial year.
- 31) There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment were imposed on the Company during the financial year, for offences under the Act.
- 32) The Company has not received any money as security deposits from its employees during the financial year.
- 33) The Company has not deducted any contribution towards Provident Fund & ESI during the financial year, as both are not applicable to the Company.

For V. Sundaram & Co.

V. Sundaram
Company Secretaries
C. P. No. 3373

Place: Mumbai
Date: 27th May, 2014

ANNEXURE - A

Registers as maintained by the Company:

1. Register of Members under Section 150.
2. Register of Directors' Shareholdings under Section 307.
3. Register of Directors, Managing Director, Manager and Secretary under Section 303.
4. Register and Returns under Section 163.
5. Minutes Book of General Meetings and Board Meetings.
6. Books of Accounts under Section 209.
7. Register of Loans and Investments under Section 372A.
8. Register of Transfer and Transmissions.

ANNEXURE – B

Forms & Returns as filed by the Company with Registrar of Companies during the financial year ended 31st March 2014.

Sr. No.	Form No.	Section	Purpose	Filing Date	Whether filed within the prescribed time	If delay in filing, whether requisite additional fee paid	Status
					Yes / No	Yes / No	
1	23AC & 23ACA -XBRL	220	Annual Accounts	17.10.13	Yes	N.A.	Approved
2	20B	159	Annual Return	11.10.13	Yes	N.A.	Approved
3	66	383A (1)	Compliance Certificate	27.09.13	Yes	N.A.	Approved

For V. Sundaram & Co.

V. Sundaram
Company Secretaries
C. P. No. 3373

Place: Mumbai
Date: 27th May, 2014

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEELA PALACES AND RESORTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Leela Palaces and Resorts Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Profit and Loss Account, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date;
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- As required by Section 227(3) of the Act, we report that:
 - 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;
 - 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.
 - The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account.
 - In our opinion, the Balance Sheet, and the Profit and Loss Account, comply with Accounting Standards notified under the Act read with the

General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

- On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For Picardo & Co.

Chartered Accountants
Registration No. 107917W

Y. Keshavayya

Partner
Membership No.: 25783

Mumbai, 27th May, 2014

ANNEXURE TO AUDITORS' REPORT

[Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- Matters specified in clauses (ii), (iv), (vi), (vii), (viii), (ix), (xi), (xii), (xiii), (xiv), (xvi), (xviii), (xix), (xx) of Paragraph 4 of the Companies (Auditor's Report) Order, 2003 (the Order) do not apply to the Company.
- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - As explained to us, all fixed assets were physically verified during the year by the Management, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - The Company has not disposed off any fixed assets during the year under review.
- According to the information and explanations given to us, the Company has not granted secured or unsecured loans to companies, firms or other parties covered in the Register maintained under Section 301 of the Act. Therefore, the provisions of sub clauses (a) to (d) of clause 4(iii) of the order are not applicable to the Company.
 - The Company has taken an advance of ₹ 55,60,56,019/- which is in the nature of loan from its holding Company. The maximum during the year and year end outstanding of the same is ₹ 55,60,56,019/-.
 - We have been informed that there is no stipulation as regards repayment of principal and interest.
- Based on the information and explanation provided by the management, Company has not entered into any contracts or arrangements referred to in section 301 of the Act, during the year under review.
- 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.
- The Company has not given any guarantee for loans taken by others from financial institutions or banks.
- According to the information and explanations given to us, and based on overall examination of the Balance Sheet of the Company, funds raised on short term basis have not been used during the year for long term investment.
- To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

For Picardo & Co
Chartered Accountants
(Firm Registration No. 107917W)

Y. Keshavayya
Partner
Membership No. 25783

Mumbai, 27th May 2014

BALANCE SHEET as at 31st March, 2014

Particulars	Note No.	₹	
		As at 31st March, 2014	As at 31st March, 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	1,00,00,000	1,00,00,000
Reserves and surplus	2.2	(66,17,544)	(63,11,610)
		33,82,456	36,88,390
Non-current liabilities			
Long-term borrowings	2.3	55,60,56,019	55,60,04,110
Current liabilities			
Other current Liabilities	2.4	36,854	16,854
TOTAL		<u>55,94,75,329</u>	<u>55,97,09,354</u>
ASSETS			
Non-current assets			
Fixed assets			
(i) Tangible assets	2.5	55,49,51,658	55,49,51,658
(ii) Capital work-in-progress		41,64,940	41,64,940
		55,91,16,598	55,91,16,598
Current assets			
Cash and cash equivalents	2.6	3,58,731	5,92,756
TOTAL		<u>55,94,75,329</u>	<u>55,97,09,354</u>
Significant accounting policies and Notes to Accounts	1 and 2		

In terms of our report attached

For and on behalf of the Board of Directors

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

Vivek Nair
Director

Y. KESHAVAYYA
Partner
Membership Number 25783
Mumbai, 27th May, 2014

Dinesh Nair
Director

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2014

Particulars	Note No.	₹	
		Year ended 31 March, 2014	Year ended 31 March, 2013
Revenue			
Revenue from operations		-	-
Other Income		-	-
Total revenue		<u>-</u>	<u>-</u>
Expenses			
(a) Finance Cost	2.7	562	53,764
(b) Other expenses	2.8	3,05,372	2,26,574
Total expenses		<u>3,05,934</u>	<u>2,80,338</u>
Profit / (Loss) before Tax		<u>(3,05,934)</u>	<u>(2,80,338)</u>
Tax Expenses		-	-
Profit / (Loss) for the Period		<u>(3,05,934)</u>	<u>(2,80,338)</u>
Earnings per Equity share (of ₹ 10/- each): (Basic and Diluted)		(0.31)	(0.28)
Significant accounting policies and Notes to Accounts	1 and 2		

In terms of our report attached

For and on behalf of the Board of Directors

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

Vivek Nair
Director

Y. KESHAVAYYA
Partner
Membership Number 25783
Mumbai, 27th May, 2014

Dinesh Nair
Director

CASH FLOW STATEMENT
for the year ended 31st March, 2014

Particulars	Year ended		Year ended	
	31 March, 2014		31 March, 2013	
A. CASH FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extraordinary items	(3,05,934)		(2,80,338)	
Operating Profit/(Loss) before Working Capital Changes	(3,05,934)		(2,80,338)	
Changes in				
Trade and Other Payables	20,000		(17,05,439)	
Other receivable	-		-	
Cash Generated From Operations		(2,85,934)		(19,85,777)
Income Tax Paid(Net)	-		-	
Net Cash flow From Operating activities		(2,85,934)		(19,85,777)
B. CASH FROM INVESTING ACTIVITIES				
Investments in fixed Assets/ in new projects	-		(2,27,18,440)	
Net Cash flow From investing activities		-		(2,27,18,440)
C. CASH FROM FINANCING ACTIVITIES				
Unsecured loan received/(paid)	51,909		1,24,11,073	
Net Cash flow From Financing activities	51,909		1,24,11,073	
Net Changes in Cash & Cash equivalents	(2,34,025)		(1,22,93,144)	
Cash & Cash equivalents in the Beginning of the Year	5,92,756		1,28,85,900	
Cash & Cash equivalents in the End of the Year	3,58,731		5,92,756	

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

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

Vivek Nair
Director

Y. KESHAVAYYA
Partner
Membership Number 25783
Mumbai, 27th May, 2014

Dinesh Nair
Director

Notes forming part of the Financial Statements

Note 1 Significant Accounting Policies

a. **Convention**

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

b. **Use of estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affects the reported balances of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses during the year. Examples of such estimates include provision for income taxes, useful life of depreciable fixed assets and provision for impairment.

c. **Fixed Assets**

Fixed assets are stated at cost less depreciation. Cost includes expenses incidental to installation of the assets and attributable borrowing costs.

d. **Depreciation/Amortization**

The Company provides depreciation on fixed assets in Written down Value Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

e. **During the year under review the carrying amount of assets are reviewed and entries are passed for impairment of the same.**

f. **The Company is accounting for 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 Companies future taxable income.**

Hence the deferred tax assets relatable to the unabsorbed losses have not been recognized in the accounts as measure of prudence, as per the requirement of the said standard.

2. NOTES TO ACCOUNTS

2.1 Share Capital

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity Shares of ₹ 10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued, subscribed and paid-up				
Equity Shares of ₹ 10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Subscribed and fully paid-up				
Equity Shares of ₹ 10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
TOTAL	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Reconciliation of the number of shares outstanding:				
Number of equity shares of par value ₹ 10 each at the beginning of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Add: Equity shares of par value ₹ 10 each issued during the year	-	-	-	-

₹

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number of shares	Amount	Number of shares	Amount
Number of equity shares of par value ₹ 10 each at the end of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Details of Shares in the Company held by each Shareholder holding more than 5 percent shares:				
Name of the shareholder	No of Share Held	% of Share Held	No of Share Held	% of Share Held
Hotel Leelaventure limited	9,99,994	99.99	9,99,994	99.99

2.2 Reserves and Surplus

₹

Particulars	As at March 31, 2014		As at March 31, 2013	
Surplus / (Deficit) in Statement of Profit & Loss Account				
Balance as per last financial statement	(63,11,610)		(60,31,272)	
Add: Net Profit/(loss) after tax transferred from statement of profit and loss	(3,05,934)	(66,17,544)	(2,80,338)	(63,11,610)

2.5 Tangible Assets

₹

Assets	Gross Block At Cost Or Valuation					Depreciation			Net Block	
	1st April 2013	Addition during the year	Borrowing Cost during the year	Deduction during the year	As at 31st March 2014	1st April 2013	For the year	Deduction during the year	As at 31st March 2014	As at 31st March 2013
Land	55,49,51,658.00	-	-	-	55,49,51,658.00				55,49,51,658.00	55,49,51,658.00
Total	55,49,51,658.00	-	-	-	55,49,51,658.00	-	-	-	55,49,51,658.00	55,49,51,658.00
Previous year	53,22,33,218.00	2,27,18,440.00	-	-	55,49,51,658.00	-	-	-	55,49,51,658.00	53,22,33,218.00

2.6 Cash and Cash Equivalents

₹

Particulars	As at March 31, 2014	As at March 31, 2013
Cash & Cash Equivalents:		
(a) Balance with Banks in current account	2,68,731	5,02,756
(b) Cash on Hand	90,000	90,000
Total	3,58,731	5,92,756

2.7 Finance Cost

₹

Bank Charges	562	2,704
Other interest	-	51,060
	<u>562</u>	<u>53,764</u>

₹

Particulars	As at March 31, 2014		As at March 31, 2013	
Amount available for appropriation		-		-
Appropriations:		-		-
Balance in Statement of Profit and Loss		(66,17,544)		(63,11,610)
TOTAL		(66,17,544)		(63,11,610)

2.3 Long-term Borrowings

₹

Loans and Advances from Holding Company - Unsecured	55,60,56,019	55,60,04,110
Total	55,60,56,019	55,60,04,110

2.4 Other Current Liabilities

₹

Other Payables		
Statutory remittance - TDS payable	20,000	-
Other- Liabilities	16,854	16,854
Total	36,854	16,854

2.8 Other Expenses

₹

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Printing & Stationary	-	-
(b) Rates & Taxes	2,900	80,810
(c) Payments to Auditors	16,854	16,854
(d) Professional Charges	2,85,618	1,28,910
Total Expenses	3,05,372	2,26,574

2.9 Computation of Earnings Per Share (EPS) - Face value of ₹ 10 each

₹

Particulars	2013-14	2012-13
Profit/(Loss) Before Taxation	(3,05,934)	(2,80,338)
Weighted Average no. of Equity Shares	10,00,000	10,00,000
EPS (Basic and Diluted)	(0.31)	(0.28)

2.10 Related party transactions

a) 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. Late Capt. C.P Krishnan Nair 2. Mr. Vivek Nair 3. Mr. Dinesh Nair 4. Mr. Venu Krishnan
Relatives of KMP	
Company in which KMP / Relatives of KMP can exercise significant influence	1. Hotel Leelaventure Ltd. 2. Leela Lace Holdings Pvt. Ltd. 3. Leela Lace Software Solutions Pvt. Ltd 4. Leela Fashions Pvt. Ltd. 5. Rockfort Estate Developers Pvt. Ltd. 6. Season Apparels Pvt. Ltd. 7. Leela Innovation Centre Pvt. Ltd. 8. Elegant Eateries Pvt. Ltd. 9. Leela Housing Pvt Ltd 10. Aushim Soft Pvt. Ltd. 11. Leela Soft Pvt. Ltd. 12. Armcess Engineering Pvt. Ltd. 13. Zantho Pharmaceuticals Pvt. Ltd. 14. Leela Lace Estate Pvt. Ltd. 15. Emmel Realtors and Developers Pvt. Ltd. 16. Leela Villas Pvt. Ltd. 17. Leela Lace Info Park Pvt. Ltd. 18. LeelaConstates Pvt. Ltd. 19. Buenavista Travels Pvt. Ltd. 20. Leelarealcon Pvt. Ltd. 21. Leela IT Projects Pvt. Ltd. 22. Palakkad Infrastructure Pvt. Ltd. 23. Leela Lace Builders Pvt. Ltd. 24. Vibgyor Leasing Pvt. Ltd. 25. Zillion Hotels & Resorts Pvt. Ltd. 26. Mumbai International Convention and Exhibition Centre Ltd 27. Leela Techno Parks Pvt. Ltd 28. Fransisco Hospitality Pvt. Ltd.

b) Transactions carried out with related parties

Particulars	2013-14	2012-13
Advance received from Holding Company	556,056,019	556,004,110

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2.11 Previous year's figures have been regrouped wherever necessary.

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

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

Vivek Nair
Director

Y. KESHAVAYYA
Partner
Membership Number 25783
Mumbai, 27th May, 2014

Dinesh Nair
Director