



THE LEELA

PALACES HOTELS RESORTS

August 1, 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 first quarter ended 30th June, 2016 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 – 1st Quarter

The Board has approved the unaudited financial results of the Company for the first quarter ended 30th June, 2016 and the same are being submitted herewith along with the Limited Review Report of the Auditors. The financial results are also being published in newspapers.

2. Annual General Meeting / Book Closure

The Board approved the date of the ensuing 35th Annual General Meeting of the Company and the period of Book Closure as follows:

Date of 35 th Annual General Meeting	Tuesday, the 20 th September, 2016
Book Closure Start Date	Saturday, the 17 th September, 2016
Book Closure End Date	Tuesday, the 20 th September, 2016
Purpose of Book Closure	35 th Annual General Meeting

3. Postal Ballot

The Board approved commencement of process for sale of certain undertakings of the Company i.e. The Leela Palace, Chennai and/or The Leela Palace, New Delhi and to increase limits for making investments, give loans, guarantees and provide securities beyond the prescribed limits, subject to the approval of the members through a postal ballot.

The Board meeting started at 11.00 A.M. and concluded at 3.30 P.M.

Please take the above information on record.

Thanking you,

Yours faithfully
For **Hotel Leelaventure Limited**


Anandghan Bohra
Company Secretary



Encl: as above

Regd. Office:

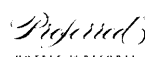
HOTEL LEELAVENTURE LIMITED

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, Bengaluru, Chennai, Mumbai, Gurgaon, Udaipur, Goa and Kovalam.

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

Corporate Identity Number (CIN): L55101MH1981PLC024097





HOTEL LEEVAVENTURE LIMITED

Registered Office: The Leela, Sahar, Mumbai - 400 059

Tel: 022-6691 1234 | Fax: 022-6691 1458 Email: investor.service@theleela.com | Website: www.theleela.com | CIN No.: L55101MH1981PLC024097

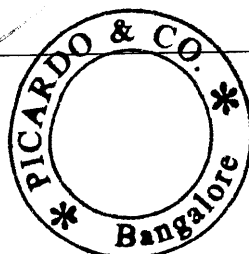
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

PART I		Rs. in lakhs			
		Quarter Ended		Year Ended	
Sr. No.	Particulars	30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
	(a) Net sales /income from operations	14,898	19,388	13,817	66,091
	(b) Other operating income	-	-	-	-
	Total Income from Operations (net)	14,898	19,388	13,817	66,091
2	Expenses				
	(a) Cost of materials consumed	1,454	1,725	1,374	6,146
	(b) Employee benefits expense	4,743	5,444	4,692	19,221
	(c) Fuel, power and light	1,091	1,221	1,348	5,111
	(d) Depreciation and amortisation	6,024	6,100	5,699	23,988
	(e) Other expenditure	4,856	5,260	4,855	20,299
	Total expenses	18,168	19,750	17,968	74,765
3	Profit / (loss) from operations before other income, interest and exceptional items	(3,270)	(362)	(4,151)	(8,674)
4	Other income	315	741	71	943
5	Profit / (loss) before finance costs and exceptional items	(2,955)	379	(4,080)	(7,731)
6	Finance costs (Refer note 4)	2,220	2,399	2,027	8,790
7	Profit / (loss) after finance costs but before exceptional items	(5,175)	(2,020)	(6,107)	(16,521)
8	Exceptional items	-	(21,555)	340	(2,183)
9	Profit / (loss) from ordinary activities before tax	(5,175)	(23,575)	(5,767)	(18,704)
10	Tax expenses				
	(a) Excess provision relating to prior years withdrawn	-	-	-	-
	(b) Deferred tax reversed	-	688	-	688
11	Net Profit / (loss) from ordinary activities after tax	(5,175)	(22,887)	(5,767)	(18,016)
12	Extraordinary items (Net of tax expenses)	-	-	-	-
13	Net Profit / (loss) for the period	(5,175)	(22,887)	(5,767)	(18,016)
14	Paid up equity share capital (face value Rs.2 per share)	9,332	9,332	9,332	9,332
15	Reserves (excluding revaluation reserves)				(26,828)
16	Debenture redemption reserve				6,750
17	Capital redemption reserve				8,750
18	Net worth				(27,338)
19	Earnings per share (in Rs.) - Basic and diluted	(1.11)	(4.91)	(1.24)	(3.86)

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 1st August, 2016.
- In view of the seasonality of the business, the financial results for the quarter ended 30th June, 2016 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 erstwhile CDR Lenders with exposure of 95.6% of the CDR Debt assigned their debt to JM Financial Asset Reconstruction Company Private 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 to the extent of Rs 17,556 lakhs. Had the Company provided for interest, the loss for the quarter would have been higher to that extent.
- The Delhi High Court has passed a judgement on 15 July, 2016 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 11,000 sq. meters of land. The Company is contesting the judgement. The amount due according to (AAI) is about Rs 25,800 lakhs for which no provision is made.
- Figures have been regrouped or rearranged, wherever necessary.

Place : Mumbai
Dated : 1st August 2016



For and on behalf of the Board of Directors

Vivek Nair
Chairman and Managing Director



HOTEL LEELAVENTURE LIMITED

Registered Office: The Leela, Sahar, Mumbai - 400 059

Tel: 022-6691 1234 || Fax: 022-6691 1458 Email: investor.service@theleela.com || Website: www.theleela.com || CIN No.: L55101MH1981PLC024097

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2016

Rs in lakhs

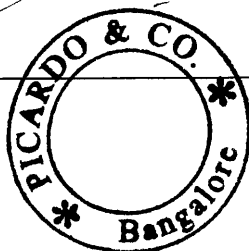
Particulars	Quarter Ended		Year Ended
	30-Jun-16	30-Jun-15	31-Mar-16
	Unaudited	Unaudited	Audited
Total Income from Operations (net)	14,898	13,817	66,091
Net Profit / (loss) from ordinary activities after tax	(5,175)	(5,767)	(18,016)
Net Profit / (loss) for the period after tax (after extraordinary items)	(5,175)	(5,767)	(18,016)
Total Comprehensive Income for the period after tax (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax) (Refer note 3)	-	-	-
Equity share capital	9,332	9,332	9,332
Reserves (excluding revaluation reserves as shown in balance sheet of previous year)	-	-	(26,828)
Earnings per share (of Rs.2 each) - Basic and diluted	(1.11)	(1.24)	(3.86)

Notes

- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the quarterly financial results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on Company's website at www.theleela.com
- The erstwhile CDR Lenders with exposure of 95.6% of the CDR Debt assigned their debt to JM Financial Asset Reconstruction Company Private 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 to the extent of Rs 17,556 lakhs. Had the Company provided for interest, the loss for the quarter would have been higher to that extent.
- The Companies (Indian Accounting Standards) Rule 2015 (Ind AS) is not applicable to the company for the financial year 2016-17, and hence details of total comprehensive income for the period has not been furnished.
- The Delhi High Court has passed a judgement on 15 July, 2016 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 11,000 sq. meters of land. The Company is contesting the judgement. The amount due according to (AAI) is about Rs 25,800 lakhs for which no provision is made.
- Figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 1st August, 2016




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.



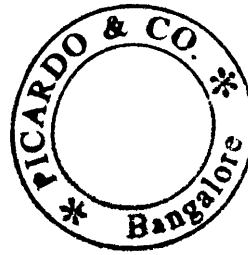
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E-Mail: gopal@gkcas.com
keshav@gkcas.com

Review Report to the Board of Directors of Hotel Leelaventure Limited

We have reviewed the accompanying statement of unaudited financial results of **Hotel Leelaventure Limited** for the period ended 30th June, 2016. 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 recognized 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: 1st August, 2016