



THE LEEEA

PALACES HOTELS RESORTS

November 12, 2019

The Department of Corporate Services
BSE Limited
1st floor, Rotunda Building
B.S. Marg, Fort
Mumbai – 400 001
Stock Code: 500193
NCD Code: HVLV19DEC08

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

Dear Sir,

Sub: Outcome of the Board Meeting held on 12th November, 2019.

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

1. **Unaudited standalone and consolidated financial results for the second quarter and half-year ended 30th September, 2019.**

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended 30th September, 2019;
- (ii) Cash Flow Statement for the half year ended 30th September, 2019;
- (ii) Limited Review Report on the unaudited Financial Results - Standalone and Consolidated.

The extract of the financial results are also being published in the newspapers.

2. **Change of Name of the Company from "Hotel Leelaventure Limited" to "HLV Limited".**

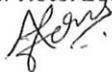
Pursuant to the name availability letter received from Registrar of Companies and in-principle approvals received from BSE Limited and National Stock Exchange of India Limited, the Board of Directors of the Company at their meeting held today have approved the change of name of the Company from "Hotel Leelaventure Limited" to "HLV Limited" and consequential alterations in the Memorandum of Association and Articles of Association of the Company, subject to the approval of the shareholders through a postal ballot, and other regulatory approvals, as applicable.

The Board meeting started at 12.00 P.M. and concluded at 2.20 P.M.

Please take the above documents and information on record.

Thanking you,

Yours faithfully
For **Hotel Leelaventure Limited**


Alen Ferns
Company Secretary
Encl: as above

Regd. Office:

HOTEL LEELAVENTURE LIMITED

The Leela Mumbai, Sahar, Mumbai 400059, India. Tel: (91-22) 6691 1234 Fax: (91-22) 6691 1212 www.theleela.com

The Leela Palaces, Hotels and Resorts: New Delhi, Bangalore, Chennai, Mumbai, Gurgaon, Udaipur, Goa and Kovalam.
Upcoming Hotels: Jaipur (2012), Agra (2015) and Lake Ashtamudi (2015).



N. S. SHETTY & CO.
CHARTERED ACCOUNTANTS

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E-mail : nsshetty_co@yahoo.com

"Arjun", Plot No. 6A, V.P. Road,
Andheri (W), Mumbai - 400 058.

**LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL
RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2019**

Review Report To,
The Board of Directors,
Hotel Leelaventure Limited
Mumbai

- 1 We have reviewed the accompanying statement of unaudited standalone financial results ('the statement') of **Hotel Leelaventure Limited** ('the Company') for the quarter and half year ended 30 September, 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor Of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting



practices and polices 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.

We draw your attention to following Notes in Financial results,

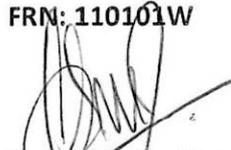
- i. Note 5 (a) relating to sale of hotel business undertakings at New Delhi, Udaipur, Bengaluru and Chennai, Hospitality and Hotel Operations Business and 100% shareholding in its subsidiary company which owns property at Agra and all intellectual property owned by the company used in and held for use in the hotels owned and managed by it (Disposal groups), on 16 October, 2019 (the Transaction date) pursuant to framework agreement with BSREP III INDIA BALLET PTE LTD ("Brookfield") on 18 March, 2019 for an amount of Rs. 395,000 lakhs.
- ii. Note 5 (b) relating to the conclusion of the Brookfield Transaction on 16th October, 2019, the Company paid Rs. 389,213 Lakhs as a one-time settlement to the banks and financial institutions who were lenders to the Company. The difference between the liability accounted in the books and the actual amount paid would be accounted on the 'Transaction Date'.
- iii. Note 8 relating to enhancement in rentals, unilateral termination of lease of the Mumbai Hotel, and eviction proceedings initiated by them which the Company is legally contesting. Disputed amount not provided in the Books for the quarter ended 30th September, 2019 is Rs. 352 Lakhs and cumulatively for the period upto 30th September, 2019 amounts to Rs. 5,888 lakhs.
- iv. Note 9 relating to the demands made by AAI relating to Rent, Minimum Guarantee Fees in respect of lease of 11000 sq. mtrs of land in Mumbai, cumulatively amounting to Rs. 80,705 lakhs upto 31st January, 2019 not provided in the books as the liability is disputed and not crystalized as per the legal opinion.
- v. Note no.11 relating to preparation of Financial results on 'going concern' basis as;
 - (a) The Brookfield Transaction has been concluded and the Company has paid a one time settlement to banks and financial institutions who were the lenders to the company



(b) The company is confident of getting favourable judgements/ orders in respect of disputes with AAI and continuing the Mumbai Hotel operations.

Our conclusion is not modified in respect of this matter.

For N S Shetty & Co
Chartered Accountants
FRN: 110101W


N. Sudhir Shetty
Partner

Membership No.:035083

Place: Mumbai

Date: 12th November, 2019

UDIN: 19035083 AAAA H04354



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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs in lakhs

Sr. No.	Particulars	Standalone					
		Quarter ended 30-Sep-2019	Quarter ended 30-Jun-2019	Quarter ended 30-Sep-2018	Half year ended 30-Sep-19	Half year ended 30-Sep-18	Previous year ended 31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Net sales / income from operations	3,257	3,188	3,639	6,445	7,132	15,434
	(b) Other income	75	106	143	181	245	418
	Total income	3,332	3,294	3,782	6,626	7,377	15,852
2	Expenses						
	(a) Food and beverages consumed	261	287	297	548	612	1,330
	(b) Employee benefits expense	1,399	1,435	1,596	2,834	3,092	6,043
	(c) Finance costs	6	3	8	9	30	40
	(d) Depreciation and amortisation	260	265	176	525	452	957
	(e) Other expenditure	2,321	1,907	2,310	4,228	4,114	8,296
	Total expenses	4,247	3,897	4,387	8,144	8,300	16,666
3	Profit / (loss) from operations before exceptional items and tax	(915)	(603)	(605)	(1,518)	(923)	(814)
4	Exceptional items	1,119	477	729	1,596	1,314	(2,966)
5	Profit/(loss) before tax	204	(126)	124	78	391	(3,780)
6	Tax expenses	-	-	-	-	-	-
7	Net Profit/(loss) from continued operations for the period	204	(126)	124	78	391	(3,780)
8	Profit/(loss) from discontinued operations	1,462	(626)	(6,777)	836	(13,713)	(8,110)
9	Tax expenses from discontinued operations	-	-	-	-	-	-
10	Net Profit/(loss) from discontinued operations for the period	1,462	(626)	(6,777)	836	(13,713)	(8,110)
11	Net Profit/(loss) for the period	1,666	(752)	(6,653)	914	(13,322)	(11,890)
12	Items that may not be reclassified subsequently to the statement of profit and loss						
	- Remeasurement of defined benefit plan	(207)	(71)	180	(278)	129	22
	- Gain/(losses) on financial assets to fair value	-	-	-	-	-	-
13	Items that may be reclassified subsequently to the statement of profit and loss						
14	Total other comprehensive income for the period	(207)	(71)	180	(278)	129	22
15	Total comprehensive income for the period	1,459	(823)	(6,473)	636	(13,193)	(11,868)
	Paid up equity share capital (face value Rs.2 per share)	12,611	12,611	12,611	12,611	12,611	12,611
	Other equity (excluding revaluation reserve)						(18,616)
	Debenture redemption reserve						6,750
	Earnings per share (continued operations) (in Rs.) - Basic and diluted	0.03	(0.02)	0.02	0.01	0.06	(0.60)
	Earnings per share (discontinued operations) (in Rs.) - Basic and diluted	0.23	(0.10)	(1.07)	0.13	(2.17)	(1.29)
	Earnings per share (continued & discontinued operations) (in Rs.) - Basic and diluted	0.26	(0.12)	(1.05)	0.15	(2.11)	(1.89)
	Interest service coverage ratio (refer note 5(b))				Negative	Negative	Negative
	Debt service coverage ratio (refer note 5(b))				Negative	Negative	Negative
	Debt equity ratio (refer note 5(b))				Negative	Negative	Negative



Standalone Statement of Assets and Liabilities		Rs. in lakhs	
Particulars	Standalone		
	As at 30-Sep-19	As at 31-Mar-19	
	Unaudited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	26,674	26,984	
Capital work-in-progress	58	68	
Investment property	8,402	7,349	
Intangible assets	81	62	
Financial assets:			
Other financial assets	6,434	2,518	
Tax Assets (net)	3,046	2,956	
Other non-current assets	4,451	2,247	
Total non-current assets	49,146	42,184	
Current assets			
Inventories	753	784	
Financial assets			
Trade receivables	5,381	6,538	
Cash and cash equivalents	3,227	2,899	
Other financial assets	204	214	
Other current assets	1,340	1,192	
Total current assets	10,905	11,627	
Non-current assets held for sale	11,848	13,529	
Assets included in disposal group(s) held for sale	347,972	351,549	
Total assets	419,871	418,889	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12,611	12,611	
Other Equity	14,594	13,958	
Total Equity	27,205	26,569	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	-	71,052	
Other financial liabilities	1,091	1,056	
Provisions	983	579	
Total non-current liabilities	2,074	72,687	
Current liabilities			
Financial liabilities			
Borrowings	5,743	5,743	
Trade payables			
-Outstanding dues of MESE	-	1	
-Outstanding dues other than MESE	6,268	6,305	
Other financial liabilities	361,866	290,661	
Other liabilities	869	876	
Provisions	407	200	
Total current liabilities	375,153	303,786	
Liabilities classified as held for sale	2,723	4,787	
Liabilities included in disposal group(s) held for sale	12,716	11,060	
Total equity and liabilities	419,871	418,889	



Standalone Cash Flow Statement

Rs. in lakhs

Particulars	For the half year ended 30-Sep-19		For the half year ended 30-Sep-18	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(loss) before exceptional items and Tax from continued operations		(1,518)		(923)
Adjustments for:				
Depreciation & amortisation	525		452	
Interest charged	9		4	
(Profit)/loss on sale of property, plant and equipment	-		(54)	
Provisions/ liabilities written back	(21)		-	
Provision for trade & other receivables	-		(7)	
Interest income	(31)		(54)	
		482		339
Operating Profit before working capital changes		(1,036)		(584)
Adjustments for (increase)/decrease in operating assets:				
Inventories	31		81	
Trade and other receivables	2,008		(300)	
Other financial assets	(138)		875	
Other assets	287		16	
Adjustments for increase /(decrease) in operating liabilities:				
Trade payables	(1)		(273)	
Other financial liabilities	449		1,213	
Other liabilities	638		(218)	
		3,274		1,394
Cash generated from operating activities		2,238		810
Less : Direct Tax paid (net)		(178)		(395)
Net cash flow from operating activities		2,060		415
Net cash flow from discontinued activities		7,023		7,478
Net cash flow from continued and discontinued activities		9,083		7,893
B CASH FLOW FROM INVESTING ACTIVITIES				
Inflows:				
Proceeds from sale of property, plant and equipment (including advance receipts)				6,735
Decrease in fixed deposits with banks		28		-
Interest received		31		105
Outflows:				
Purchase of property, plant and equipment (net)		(2,321)		
Increase in fixed deposit with banks				(244)
		(2,262)		6,596
Net cash flow from investing activities		(2,262)		6,596
Net cash flow from discontinued activities		(712)		(905)
Net cash flow from continued and discontinued activities		(2,974)		5,691
C CASH FLOW FROM FINANCIAL ACTIVITIES				
Inflows:				
Proceeds from term borrowings		-		-
Less: Outflows				
Repayment of term borrowings		(1,663)		(7,778)
Dividend paid (including transfer to Investor Education & Protection Fund)		-		(6)
Interest paid		(9)		(4)
		(1,672)		(7,788)
Net cash flow from financing activities		(1,672)		(7,788)
Net cash flow from discontinued activities		(3,685)		(4,631)
Net cash flow from continued and discontinued activities		(5,357)		(12,419)
Net changes in cash and cash equivalents		752		1,165
Cash and cash equivalents at the beginning of the year		3,179		2,040
Cash and cash equivalents at the end of the year		3,931		3,205
Cash and cash equivalents from Continued Operations		3,227		2,379
Cash and cash equivalents from Discontinued Operations		704		826
Cash and cash equivalents from Continued & Discontinued Operations		3,931		3,205



Notes:

- 1 The financial results for the quarter and half year ended 30th September, 2019 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 12th November, 2019. The results have been reviewed by the Statutory Auditors of the Company.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") 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.
- 3 As the Company does not have reportable segment other than Hoteliering, segment-wise reporting is not applicable.
- 4 Exceptional items for the quarter and half year represent net income from Joint development of property amounting to Rs.1119 and Rs.1596 lakhs respectively.
- 5 a) In order to resolve the Company's debt problem, the Company has transferred, its hotel business undertakings at New Delhi, Udaipur, Bengaluru and Chennai, Hospitality and Hotel Operations Business and 100% shareholding in its subsidiary company which owns property at Agra and all intellectual property owned by the Company used in and held for use in the hotel owned and managed by it ("Disposal groups"), on 16th October, 2019 ("Transaction Date") pursuant to framework agreement entered with BSREP III INDIA BALLET PTE LTD. ("Brookfield") on 18th March, 2019 for an amount of Rs.395,000 lakhs (Brookfield Transaction). The transaction has been approved by Board on 18th March, 2019 and the shareholders by way of special resolution passed through a postal ballot on 26th September, 2019.

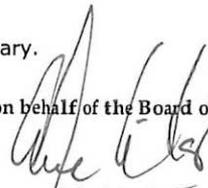
b) On conclusion of the Brookfield Transaction on 16th October, 2019, the Company paid Rs. 389,213 Lakhs as a one-time settlement to the banks and financial institutions who were lenders to the Company. The difference between the liability accounted in the books and the actual amount paid would be accounted on the 'Transaction Date'.
- 6 The petition filed by some minority shareholders with Securities & Exchange Board of India (SEBI) and subsequent appeal with Securities Appellate Tribunal(SAT) has been disposed off in favour of the Company. However, one minority shareholder has filed an appeal with Supreme Court of India which is pending. Further the petition filed by the said minority shareholder before National Company Law Tribunal ("NCLT"), Mumbai alleging oppression and mismanagement is pending for disposal.
- 7 In compliance with Ind AS 105, operational results of the Disposal Group(s) forming part of the Brookfield Transaction are disclosed as 'profit /(loss) from discontinued operations' and related assets and liabilities of Disposal group(s) are classified as 'assets/liabilities held for sale'. The company has therefore not adopted Ind AS 116 for its discontinued operations.
- 8 Airports Authority of India (AAI) has arbitrarily increased the lease rent payable for the Mumbai hotel, effective from 1st October 2014, the increased rentals on basis of such arbitrary increase works out to Rs.352 lakhs for the quarter ended 30th September 2019 and Rs.5,888 lakhs for the period upto 30th September, 2019. The Company has objected to this increase and has not provided for the same. AAI has unilaterally terminated the lease and commenced eviction proceedings and the Company is legally contesting the same. Depreciation on Mumbai hotel building is provided at the applicable rate, on the assumption that the lease will be renewed.
- 9 AAI has claimed an amount of Rs.80,705 lakhs as on 31st January 2019 towards rent and minimum guarantee amount in respect of lease of 11,000 sq.mtrs. of land in Mumbai. The Company is disputing the claim on several grounds and based on the legal opinion obtained, the liability is contingent in nature. Hence, no provision is made for the claim.
- 10 The listed non-convertible debentures of the Company amounting to Rs 6,750 lakhs as at 30th September, 2019 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
12.5% Non Convertible Debentures		Principal 30th Sept, 2018	Interest 19th Sept, 2018

The above dues were settled and paid on 16th October, 2019 for amount of Rs. 4,167 Lakhs.

- 11 The standalone financial statements of the Company have been prepared on a 'Going concern basis' as (a) the Brookfield Transaction has been concluded and the Company has paid as a one time settlement to banks and financial institutions who were the lenders to the company, (b) the Company is confident of getting favourable judgement/ orders in respect of disputes with AAI and continuing the Mumbai Hotel operations.
- 12 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors


Vivek Nair
Chairman and Managing Director



Place : Mumbai

Dated : 12th November 2019





N. S. SHETTY & CO.
CHARTERED ACCOUNTANTS

Phone : 2623 1716, 2623 7669 Fax : 2624 5364
E-mail : nsshetty_co@yahoo.com

"Arjun", Plot No. 6A, V.P. Road,
Andheri (W), Mumbai - 400 058.

**LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL
RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2019**

REVIEW REPORT TO,
TO THE BOARD OF DIRECTORS OF
Hotel Leelaventure Limited,
Mumbai

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the statement') of **Hotel Leelaventure Limited**. ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and half year ended 30th September, 2019 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules and other accounting principles generally accepted in India. Our responsibility is to express an conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review



with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following Subsidiary Company

- Leela Palace & Resorts Limited

- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.

We draw your attention to following Notes in Financial results,

- i. Note 5 (a) relating to sale of hotel business undertakings at New Delhi, Udaipur, Bengaluru and Chennai, Hospitality and Hotel Operations Business and 100% shareholding in its subsidiary company which owns property at Agra and all intellectual property owned by the company used in and held for use in the hotels owned and managed by it (Disposal groups), on 16 October, 2019 (the Transaction date) pursuant to framework agreement with BSREP III INDIA BALLET PTE LTD ("Brookfield") on 18 March, 2019 for an amount of Rs. 395,000 lakhs.
- ii. Note 5 (b) relating to the conclusion of the Brookfield Transaction on 16th October, 2019, the Company paid Rs. 389,213 Lakhs as a one-time settlement to the banks and financial institutions who were lenders to the Company. The difference between the liability accounted in the books and the actual amount paid would be accounted on the 'Transaction Date'.



- iii. Note 8 relating to enhancement in rentals, unilateral termination of lease of the Mumbai Hotel, and eviction proceedings initiated by them which the Company is legally contesting. Disputed amount not provided in the Books for the quarter ended 30th September, 2019 is Rs. 352 Lakhs and cumulatively for the period upto 30th September, 2019 amounts to Rs. 5,888 lakhs.
- iv. Note 9 relating to the demands made by AAI relating to Rent, Minimum Guarantee Fees in respect of lease of 11000 sq. mtrs of land in Mumbai, cumulatively amounting to Rs. 80,705 lakhs upto 31st January, 2019 not provided in the books as the liability is disputed and not crystalized as per the legal opinion.
- v. Note no.11 relating to preparation of Financial results on 'going concern' basis as;
- (a) The Brookfield Transaction has been concluded and the Company has paid a one time settlement to banks and financial institutions who were the lenders to the company
- (b) The company is confident of getting favourable judgements/ orders in respect of disputes with AAI and continuing the Mumbai Hotel operations.

Our conclusion is not modified in respect of this matter.

For N S Shetty & Co
Chartered Accountants
FRN: 110101W


N. Sudhir Shetty
Partner

Membership No.:035083

Place: Mumbai

Date: 12th November, 2019

UDIN: 19035083AAAAHP7590



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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs in lakhs

Sr. No.	Particulars	Consolidated					Previous year ended 31-Mar-19
		Quarter ended 30-Sep-2019	Quarter ended 30-Jun-2019	Quarter ended 30-Sep-2018	Half year ended 30-Sep-19	Half year ended 30-Sep-18	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income						
	(a) Net sales /income from operations	3,257	3,188	3,639	6,445	7,132	15,434
	(b) Other income	75	106	143	181	245	418
	Total income	3,332	3,294	3,782	6,626	7,377	15,852
2	Expenses						
	(a) Food and beverages consumed	261	287	297	548	612	1,330
	(b) Employee benefits expense	1,399	1,435	1,596	2,834	3,092	6,043
	(c) Finance costs	6	3	8	9	30	40
	(d) Depreciation and amortisation	260	265	176	525	452	957
	(e) Other expenditure	2,321	1,907	2,310	4,228	4,114	8,296
	Total expenses	4,247	3,897	4,387	8,144	8,300	16,666
3	Profit / (loss) from operations before exceptional items and tax	(915)	(603)	(605)	(1,518)	(923)	(814)
4	Exceptional items	1,119	477	729	1,596	1,314	(2,966)
5	Profit / (loss) before tax	204	(126)	124	78	391	(3,780)
6	Tax expenses	-	-	-	-	-	-
7	Net Profit / (loss) from continued operations for the period	204	(126)	124	78	391	(3,780)
8	Profit / (loss) from discontinued operations	1,462	(626)	(6,781)	836	(13,717)	(8,113)
9	Tax expenses from discontinued operations	-	-	-	-	-	-
10	Net Profit / (loss) from discontinued operations for the period	1,462	(626)	(6,781)	836	(13,717)	(8,113)
11	Net Profit / (loss) for the period	1,666	(752)	(6,657)	914	(13,326)	(11,893)
12	Items that may not be reclassified subsequently to the statement of profit and loss						
	- Remeasurement of defined benefit plan	(207)	(71)	180	(278)	129	22
	- Gain / (losses) on financial assets to fair value	-	-	-	-	-	-
13	Items that may be reclassified subsequently to the statement of profit and loss						
14	Total other comprehensive income for the period	(207)	(71)	180	(278)	129	22
15	Total comprehensive income for the period	1,459	(823)	(6,477)	636	(13,197)	(11,871)
	Paid up equity share capital (face value Rs.2 per share)	12,611	12,611	12,611	12,611	12,611	12,611
	Other equity (excluding revaluation reserve)						(18,638)
	Debenture redemption reserve						6,750
	Earnings per share (continued operations) (in Rs.) - Basic and diluted	0.03	(0.02)	0.02	0.01	0.06	(0.60)
	Earnings per share (discontinued operations) (in Rs.) - Basic and diluted	0.23	(0.10)	(1.08)	0.13	(2.18)	(1.29)
	Earnings per share (continued & discontinued operations) (in Rs.) - Basic and diluted	0.26	(0.12)	(1.06)	0.15	(2.11)	(1.89)
	Interest service coverage ratio (refer note 5(b))				Negative	Negative	Negative
	Debt service coverage ratio (refer note 5(b))				Negative	Negative	Negative
	Debt equity ratio (refer note 5(b))				Negative	Negative	Negative



Consolidated Statement of Assets and Liabilities		Rs. in lakhs	
Particulars	Consolidated		
	As at 30-Sep-19	As at 31-Mar-19	
	Unaudited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	26,674	26,984	
Capital work-in-progress	58	68	
Investment property	8,402	7,349	
Intangible assets	81	62	
Financial assets:			
Other financial assets	6,434	2,518	
Tax Assets (net)	3,046	2,956	
Other non-current assets	4,451	2,247	
Total non-current assets	49,146	42,184	
Current assets			
Inventories	753	784	
Financial assets			
Trade receivables	5,381	6,538	
Cash and cash equivalents	3,227	2,899	
Other financial assets	204	214	
Other current assets	1,340	1,192	
Total current assets	10,905	11,627	
Non-current assets held for sale	11,848	13,529	
Assets included in disposal group(s) held for sale	347,962	351,537	
Total assets	419,861	418,877	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12,611	12,611	
Other Equity	14,574	13,937	
Total Equity	27,185	26,548	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	-	71,052	
Other financial liabilities	1,091	1,056	
Provisions	983	579	
Total non-current liabilities	2,074	72,687	
Current liabilities			
Financial liabilities			
Borrowings	5,743	5,743	
Trade payables			
-Outstanding dues of MESE	-	1	
-Outstanding dues other than MESE	6,268	6,305	
Other financial liabilities	361,866	290,661	
Other liabilities	869	876	
Provisions	407	200	
Total current liabilities	375,153	303,786	
Liabilities classified as held for sale	2,723	4,787	
Liabilities included in disposal group(s) held for sale	12,726	11,069	
Total equity and liabilities	419,861	418,877	



Consolidated Cash Flow Statement

Rs. in lakhs

Particulars		For the half year ended 30-Sep-19		For the half year ended 30-Sep-18	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(loss) before exceptional items and Tax from continued operations		(1,518)		(923)
	Adjustments for:				
	Depreciation & amortisation	525		452	
	Interest charged	9		4	
	(Profit)/loss on sale of property, plant and equipment	-		(54)	
	Provisions/ liabilities written back	(21)		-	
	Provision for trade & other receivables	-		(7)	
	Interest income	(31)		(54)	
			482		339
	Operating Profit before working capital changes		(1,036)		(584)
	Adjustments for (Increase)/decrease in operating assets:				
	Inventories	31		81	
	Trade and other receivables	2,008		(300)	
	Other financial assets	(138)		875	
Other assets	287		16		
Adjustments for increase /(decrease) in operating liabilities:					
Trade payables	(1)		(273)		
Other financial liabilities	449		1,213		
Other liabilities	638		(218)		
		3,274		1,394	
Cash generated from operating activities		2,238		810	
Less : Direct Tax paid (net)		(178)		(395)	
Net cash flow from operating activities		2,060		415	
Net cash flow from discontinued activities		7,020		7,475	
Net cash flow from continued and discontinued activities		9,080		7,890	
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Inflows:				
	Proceeds from sale of property, plant and equipment (including advance receipts)				6,735
	Decrease in fixed deposits with banks		28		-
	Interest received		31		105
	Outflows:				
	Purchase of property, plant and equipment (net)		(2,321)		-
Increase in fixed deposit with banks		-		(244)	
Net cash flow from investing activities		(2,262)		6,596	
Net cash flow from discontinued activities		(723)		(921)	
Net cash flow from continued and discontinued activities		(2,985)		5,675	
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Inflows:				
	Proceeds from term borrowings		-		-
	Less: Outflows				
	Repayment of term borrowings		(1,663)		(7,778)
	Dividend paid (including transfer to Investor Education & Protection Fund)		-		(6)
	Interest paid		(9)		(4)
	Net cash flow from financing activities		(1,672)		(7,788)
	Net cash flow from discontinued activities		(3,685)		(4,631)
	Net cash flow from continued and discontinued activities		(5,357)		(12,419)
Net changes in cash and cash equivalents		738		1,146	
Cash and cash equivalents at the beginning of the year		3,195		2,075	
Cash and cash equivalents at the end of the year		3,933		3,221	
Cash and cash equivalents from Continued Operations		3,227		2,379	
Cash and cash equivalents from Discontinued Operations		706		842	
Cash and cash equivalents from Continued & Discontinued Operations		3,933		3,221	



Notes:

- 1 The consolidated financial results for the quarter and half year ended 30th September, 2019 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 12th November, 2019. The results have been reviewed by the Statutory Auditors of the Company.
- 2 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") 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.
- 3 As the Company does not have reportable segment other than Hoteliering, segment-wise reporting is not applicable.
- 4 Exceptional items for the quarter and half year represent net income from Joint development of property amounting to Rs.1119 and Rs.1596 lakhs respectively.
- 5 a) In order to resolve the Company's debt problem, the Company has transferred, its hotel business undertakings at New Delhi, Udaipur, Bengaluru and Chennai, Hospitality and Hotel Operations Business and 100% shareholding in its subsidiary company which owns property at Agra and all intellectual property owned by the Company used in and held for use in the hotels owned and managed by it ("Disposal groups"), on 16th October, 2019 ("Transaction Date") pursuant to framework agreement entered with BSREP III INDIA BALLETT PTE LTD. ("Brookfield") on 18th March, 2019 for an amount of Rs.395,000 lakhs (Brookfield Transaction). The transaction has been approved by Board on 18th March, 2019 and the shareholders by way of special resolution passed through a postal ballot on 26th September, 2019.

b) On conclusion of the Brookfield Transaction on 16th October, 2019, the Company paid Rs. 389,213 Lakhs as a one-time settlement to the banks and financial institutions who were lenders to the Company. The difference between the liability accounted in the books and the actual amount paid would be accounted on the 'Transaction Date'.
- 6 The petition filed by some minority shareholders with Securities & Exchange Board of India (SEBI) and subsequent appeal with Securities Appellate Tribunal(SAT) has been disposed off in favour of the Company. However, one minority shareholder has filed an appeal with Supreme Court of India which is pending. Further the petition filed by the said minority shareholder before National Company Law Tribunal ("NCLT"), Mumbai alleging oppression and mismanagement is pending for disposal.
- 7 In compliance with Ind AS 105, operational results of the Disposal Group(s) forming part of the Brookfield Transaction are disclosed as 'profit /(loss) from discontinued operations' and related assets and liabilities of Disposal group(s) are classified as 'assets/liabilities held for sale'. The company has therefore not adopted Ind AS 116 for its discontinued operations.
- 8 Airports Authority of India (AAI) has arbitrarily increased the lease rent payable for the Mumbai hotel, effective from 1st October 2014, the increased rentals on basis of such arbitrary increase works out to Rs.352 lakhs for the quarter ended 30th September 2019 and Rs.5,888 lakhs for the period upto 30th September, 2019. The Company has objected to this increase and has not provided for the same. AAI has unilaterally terminated the lease and commenced eviction proceedings and the Company is legally contesting the same. Depreciation on Mumbai hotel building is provided at the applicable rate, on the assumption that the lease will be renewed.
- 9 AAI has claimed an amount of Rs.80,705 lakhs as on 31st January 2019 towards rent and minimum guarantee amount in respect of lease of 11,000 sq.mtrs. of land in Mumbai. The Company is disputing the claim on several grounds and based on the legal opinion obtained, the liability is contingent in nature. Hence, no provision is made for the claim.
- 10 The listed non-convertible debentures of the Company amounting to Rs 6,750 lakhs as at 30th September, 2019 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
		Principal	Interest
12.5% Non Convertible Debentures		30th Sept, 2018	19th Sept, 2018

The above dues were settled and paid on 16th October, 2019 for amount of Rs. 4,167 Lakhs.

- 11 The consolidated financial statements of the Company have been prepared on a 'Going concern basis' as (a) the Brookfield Transaction has been concluded and the Company has paid as a one time settlement to banks and financial institutions who were the lenders to the company, (b) the Company is confident of getting favourable judgement/ orders in respect of disputes with AAI and continuing the Mumbai Hotel operations.
- 12 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors

Vivek Nair

Chairman and Managing Director

Place : Mumbai

Dated : 12th November 2019



HOTEL LEELA VENTURE LIMITED

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

Rs in lakhs

Particulars	Standalone			Consolidated		
	Quarter ended 30-Sep-2019	Half year ended 30-Sep-19	Quarter ended 30-Sep-2018	Quarter ended 30-Sep-2019	Half year ended 30-Sep-19	Quarter ended 30-Sep-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Total Income from operations (net)	3,332	6,626	3,782	3,332	6,626	3,782
Net Profit /(loss) for the period (before tax and exceptional items)	(915)	(1,518)	(605)	(915)	(1,518)	(605)
Net Profit /(loss) before tax (after exceptional items)	204	78	124	204	78	124
Net Profit /(loss) from continued operations for the period	204	78	124	204	78	124
Net Profit /(loss) from discontinued operations for the period	1,462	836	(6,777)	1,462	836	(6,781)
Net Profit /(loss) after tax	1,666	914	(6,653)	1,666	914	(6,657)
Total comprehensive income for the period	1,459	636	(6,473)	1,460	637	(6,477)
Equity share capital	12,611	12,611	12,611	12,611	12,611	12,611
Earnings per share (continued operations) (in Rs) - Basic and diluted	0.03	0.01	0.02	0.03	0.01	0.02
Earnings per share (discontinued operations) (in Rs) - Basic and diluted	0.23	0.13	(1.07)	0.23	0.13	(1.08)
Earnings per share (of Rs) - Basic and diluted	0.26	0.15	(1.05)	0.26	0.15	(1.06)

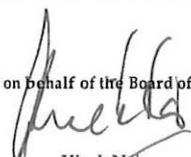
Notes

- 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 financial results for the quarter ended 30th September, 2019 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 12th November, 2019. The results have been reviewed by the Statutory Auditors of the Company.
- Figures have been regrouped, rearranged or reclassified wherever necessary.

Place: Mumbai

Dated: 12th November 2019

For and on behalf of the Board of Directors


Vivek Nair
Chairman and Managing Director

