THE LEELA

PALACES HOTELS RESORTS

February 10, 2017

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
HOTELEELA

Dear Sir/Madam,

Sub: Unaudited Financial Results for the third quarter and nine months ended December 31, 2016 and other updates

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

(a) **Unaudited financial results for the third quarter and nine months ended December 31, 2016**

The Board has approved the unaudited financial results for the third quarter and nine months ended 31st December, 2016.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the unaudited financial results for the third quarter and nine months ended 31st December, 2016 along with Limited Review Report of the Auditors.

(b) **Change in directorate**

Mrs. Madhu Nair, Director, has tendered her resignation from the Board and the Board of Directors at their meeting held today has accepted her resignation with immediate effect.

The Board has also appointed Mr. Navnit K. Batheja as an independent director with immediate effect.

(c) **Re-constitution of Committees of the Board**

The Board has re-constituted the Committees of the Board, as follows:

(i) **Audit Committee**

Sr. No.	Name	Designation
1	Mr. Navnit K. Batheja	Chairman
2	Mr. Ashok Rajani	Member
3	Mr. Vivek Nair	Member

(ii) **Stakeholders' Relationship Committee**

Sr. No.	Name	Designation
1	Mr. Navnit K. Batheja	Chairman
2	Mrs. Anna Malhotra	Member
3	Mr. Vivek Nair	Member

(iii) **Nomination and Remuneration Committee**

Sr. No.	Name	Designation
1	Mrs. Anna Malhotra	Chairperson
2	Mr. Ashok Rajani	Member
3	Mr. Navnit K. Batheja	Member
4	Mr. Vivek Nair	Member

The Board meeting commenced at 10.00 A.M. and concluded at 2.30 P.M.

Please take the above information on record.

Thanking you,

Yours faithfully,
For **Hotel Leelaventure Limited**

Anandghan Bohra
Company Secretary

Encl: as above

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.

Sri Vinayaka Building
No. 21/3, T.S.P Road, Kalasipalyam
Bangalore - 560 002.
Telephone: 080 - 26701694, 26700009
Tele Fax: 080- 26706317
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 on 31st December, 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

PICARDO & CO. Bangalore

K. V. Gopalakrishnayya
Partner
(Membership Number-21748)

Place: Mumbai
Date: 10th February, 2017

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2016

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	(a) Net sales /income from operations	19,572	15,641	18,431	50,159	46,703	66,091
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	**19,572**	**15,641**	**18,431**	**50,159**	**46,703**	**66,091**
2	**Expenses**						
	(a) Cost of materials consumed	1,668	1,481	1,616	4,603	4,422	6,146
	(b) Employee benefits expense	4,872	5,032	4,601	14,647	13,778	19,221
	(c) Fuel, power and light	1,172	760	1,447	3,023	3,890	5,111
	(d) Depreciation and amortisation	6,497	5,613	6,031	18,134	17,888	23,988
	(e) Other expenditure	5,266	5,177	5,292	15,299	15,038	20,299
	Total expenses	**19,475**	**18,063**	**18,987**	**55,706**	**55,016**	**74,765**
3	Profit /(loss) from operations before other income, interest and exceptional items	97	(2,422)	(555)	(5,547)	(8,313)	(8,674)
4	Other income	128	106	74	500	202	943
5	**Profit /(loss) before finance costs and exceptional items**	**225**	**(2,316)**	**(483)**	**(5,047)**	**(8,111)**	**(7,731)**
6	Finance costs	2,070	2,257	2,151	6,548	6,391	8,790
7	**Profit /(loss) after finance costs but before exceptional items**	**(1,845)**	**(4,573)**	**(2,633)**	**(11,595)**	**(14,502)**	**(16,521)**
8	Exceptional items	-	-	18,852	-	19,373	(2,183)
9	**Profit /(loss) from ordinary activities before tax**	**(1,845)**	**(4,573)**	**16,219**	**(11,595)**	**4,871**	**(18,704)**
10	**Tax expenses**						
	Deferred tax reversed	-	-	-	-	-	688
11	**Net profit /(loss) from ordinary activities after tax**	**(1,845)**	**(4,573)**	**16,219**	**(11,595)**	**4,871**	**(18,016)**
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
13	**Net profit /(loss) for the period**	**(1,845)**	**(4,573)**	**16,219**	**(11,595)**	**4,871**	**(18,016)**
14	Paid up equity share capital (face value Rs.2 per share)	9,332	9,332	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**	(0.40)	(0.98)	3.48	(2.48)	1.04	(3.86)

Notes:

1 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 10th February, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results.

2 In view of the seasonality of the business, the financial results for the quarter ended 31st December, 2016 are not indicative of the full year's performance.

3 As the Company does not have reportable segment other than Hoteliering, segment-wise reporting is not applicable.

4 The Company has not been providing for interest on debts assigned to Asset Reconstruction Companies by the erstwhile CDR lenders on 30th June 2014, as the Company is pursuing with the ARC for a viable restructuring package. The impact of the non-provision is understatement of finance cost and loss for the quarter and nine moths ending 31st December 2016 to the extent of Rs 18437 lakhs and Rs 54140 lakhs respectively.

5 The Divisional bench of the Delhi High Court has dismissed the appeal filed by the Company against the Delhi High Court judgement 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.

6 Net Profit/Loss for the quarter and nine months ended 31st Dec 2015 included exceptional item of Rs. 18169 lakhs of profit on sale of the "Goa Hotel Undertaking"

7 Figures have been regrouped or rearranged, wherever necessary.

PICARDO & CO. Bangalore

For and on behalf of the Board of Directors

Vivek Nair
Chairman and Managing Director

HOTEL LEELAVENTURE LTD. Mumbai

Place : Mumbai
Dated : 10th February, 2017

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 31ST DECEMBER 2016

Rs in lakhs

Particulars	Quarter Ended		Nine Months Ended	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
	Unaudited	Unaudited	Unaudited	Unaudited
Total income from operations (net)	19,572	18,431	50,159	46,703
Net profit /(loss) from ordinary activities after tax	(1,845)	16,219	(11,595)	4,871
Net profit /(loss) after tax (after extraordinary items)	(1,845)	16,219	(11,595)	4,871
Equity share capital	9,332	9,332	9,332	9,332
Earnings per share (in Rs.) - Basic and diluted	(0.40)	3.48	(2.48)	1.04

Notes

1 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

2 The Company has not been providing for interest on debts assigned to Asset Reconstruction Companies by the erstwhile CDR lenders on 30th June 2014, as the Company is pursuing with the ARC for a viable restructuring package. The impact of the non-provision is understatement of finance cost and loss for the quarter and nine moths ending 31st December 2016 to the extent of Rs 18437 lakhs and Rs 54140 lakhs respectively.

3 The Divisional bench of The Delhi High Court has dismissed the appeal filed by the Company against The Delhi High Court judgement 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.

4 Net Profit/Loss for the quarter and nine months ended 31st Dec 2015 included exceptional item of Rs. 18169 lakhs of profit on sale of the "Goa Hotel Undertaking"

5 Figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board of Directors

Vivek Nair
Chairman and Managing Director

Place : Mumbai
Dated : 10th February, 2017

PICARDO & CO. Bangalore

HOTEL LEELAVENTURE LTD. Mumbai