HLV LIMITED

July 23, 2021

The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500193

The Listing Department
National Stock Exchange of India Limited
Exchange-Plaza, 5th Floor,
Plot No .C/1,G block,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Scrip Code: HOTELEELA

Dear Sir,

Sub: Notice of Annual General Meeting and Annual Report

Notice is hereby given that the 40th Annual General Meeting (AGM) of the Company will be held on **Wednesday, 18th August, 2021** at 11.00 AM through Video Conferencing / Other Audio Visual Means.

Enclosed herewith please find the Annual Report of the Company for the Financial Year 2020-21 including the Notice of the 40th Annual General Meeting.

The Notice of the AGM along with the Annual Report is being sent only by electronic mode to those Shareholders whose email addresses are registered with the Company/ Depository Participants and is also available on the Company's website viz. www.hlvltd.com.

This is submitted pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the above information on record.

Thanking you,

Yours faithfully,
For **HLV Limited**
(Formerly Hotel Leelaventure Limited)

Savitri

Savitri Yadav
Company Secretary

HLV LIMITED MUMBAI

Encl: as above

ANNUAL REPORT

2020-21

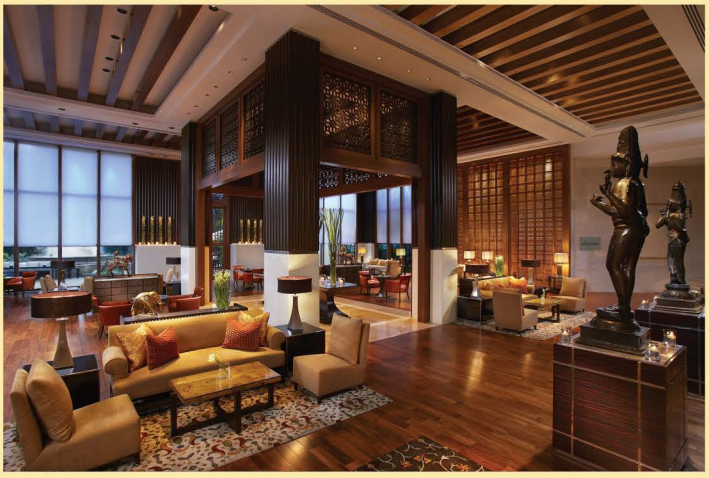
HLV LIMITED

(Formerly known as Hotel Leelaventure Limited)

www.hlvltd.com

Mission Statement

To not just satisfy our guests,
but delight them.
To show the warmth and grace
unique to Indian hospitality.
To set a new global standard
of service in which wishes are not simply
granted, but anticipated.



Lobby Lounge at The Leela Mumbai

Entrance of The Leela Mumbai

In everlasting memory

Mrs. Leela Krishnan Nair

13th June, 1931 - 16th May, 2021

Wife of Late Captain C.P. Krishnan Nair

(Founder Chairman, The Leela Palaces, Hotels and Resorts)

In Remembrance

Management and Staff of The Leela Mumbai

Corporate Information

BOARD OF DIRECTORS

Mr. Vinay Kapadia	Chairman
Mr. Vijay Sharma	Director
Ms. Saija Nair	Director
Mrs. Madhu Nair	Director
Ms. Amruda Nair	Director
Mr. Ashok Rajani	Director

KEY MANAGERIAL PERSONNEL

Chief Executive Officer
Mr.Vivek Nair

Joint Chief Executive Officer
Mr.Dinesh Nair

Chief Financial Officer
Mr. Umesh Dombe

Company Secretary
Ms. Savitri Yadav

Registered & Corporate Office
The Leela
Sahar
Mumbai-400059
E-mail: investor.service@hlvltd.com
Website: www.hlvltd.com

Statutory Auditors
N. S. Shetty & Co.
Chartered Accountants

Solicitors & Advocates
Cyril Amarchand Mangaldas

Registrar & Transfer Agents
KFin Technologies Private Limited
Selenium Tower B, Plot No. 31-32,
Gachibowli, Financial District,
Nanakramguda,
Hyderabad - 500 032
Toll Free No. 1800 309 4001
E-mail:einward.ris@kfintech.com
Website: www.kfintech.com

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Corporate Identity Number (CIN): L55101MH1981PLC024097
40th Annual General Meeting
Date | Wednesday, 18th August, 2021
Time | 11.00 A. M.

For any assistance pertaining to • Room Reservations • Conferences • Weddings • Holiday Packages and Weekend Offers at The Leela Mumbai, please feel free to contact: T. +91 (22) 6691 1234 ;F. +91 (22) 6691 1212
Mail us at: reservations@theleela.com | Website: www.hlvltd.com

DIRECTORS' REPORT

Dear Members

Your Directors present the 40th Annual Report on the business and operations of your Company, together with the audited accounts for the year ended 31st March, 2021.

1. Financial Performance

The financial performance of the Company during the year under review is summarized below:

₹ Lakhs

Particulars	**Financial Year 2020-21**	Financial Year 2019-20
Revenue from Operations	**1,892.05**	14,567.56
Other Income	**2,521.73**	651.04
Total income	**4,413.78**	15,218.60
Less: Expenses other than finance costs and depreciation / amortisation	**7,190.93**	18,263.45
Less: Finance costs	**229.89**	90.92
Less: Depreciation and amortisation expenses	**1,351.70**	1,193.12
Profit/(loss) before exceptional items and Tax	**(4,358.74)**	(4,328.89)
Exceptional items - Profit/(loss) (net)	**766.15**	2,309.36
Profit/(loss) before Tax	**(3,592.59)**	(2,019.53)
Tax expense	**-**	-
Profit/(loss) after Tax from continued operations (A)	**(3,592.59)**	(2,019.53)
Discontinued operations:		
Profit/(loss) from discontinued operations	**-**	21,369.41
Tax expense from discontinued operations	**-**	-
Profit/(loss) after Tax from discontinued operations (B)	**-**	21,369.41
Profit after Tax (A + B)	**(3,592.59)**	19,349.88
Other comprehensive income / (loss), net of tax	**30.27**	(182.33)
Total comprehensive income for the year	**(3,562.32)**	19,167.55
EPS for continued operations	**(0.57)**	(0.32)
EPS for discontinued operations	**-**	3.39
EPS for continued and discontinued operations	**(0.57)**	3.07

Your Company recorded a turnover of ₹ 4,413.78 Lacs as against ₹ 15,218.60 Lacs in previous financial year. The Company registered loss before tax of ₹ 3,592.59 Lacs for the financial year ended 31st March, 2021 against a loss before tax of ₹ 2,019.53 Lacs in the previous financial year.

There has been no fundamental change in the nature of business of the Company during the financial year ended 31st March, 2021.

2. Share Capital

There was no change in the share capital of the Company during the year. The issued and paid up share capital of the Company stands at ₹ 126,11,03,532/- (Rupees one hundred twenty six crores eleven lakhs three thousand five hundred thirty two only) divided into 63,05,51,766 (sixty three crores five lakhs fifty one thousand seven hundred sixty six) Equity Shares of face value of ₹ 2/- (Rupees two only) each.

3. Reserves

In view of operational losses, your Company is not able to transfer any amount to the Reserves for the year under review.

4. Dividend

The Directors do not recommend any dividend for the financial year ended 31st March, 2021 in view of operational losses.

5. Material Changes and Commitments affecting Financial Position of the Company having occurred since the end of the financial year and till the date of this report

Due to COVID -19 pandemic and restrictions on commercial activities imposed in the State, the Company's revenues and profitability continue to be severely affected.

There are no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year i.e. 31st March, 2021 and date of this Directors' Report i.e. 19th June, 2021.

6. Management Discussion and Analysis

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management Discussion and Analysis, which forms part of this Annual Report.

7. Litigations against the Company

(i) Litigation on the transaction with Brookfield for sale of Undertakings

ITC Limited and its subsidiary Russel Credit Limited, members of the Company holding 8.72% of the equity share capital, have on 22nd April, 2019 filed against the Company, a petition under Section 241 of the Companies Act, 2013 for oppression and mismanagement along with 2 applications for urgent hearing and for waiver of the requirement of minimum threshold of 10% shareholding in relation to the transaction with BSREP III India Ballet Pte. Ltd. or its affiliates ("Brookfield") for sale of hotel undertakings before the NCLT in May 2019 which is to be reheard in future as the Bench hearing the case is reconstituted and will be taken up in due course after the COVID Pandemic or as directed by the judiciary.

Two minority members i.e. ITC Limited and Life Insurance Corporation of India (LIC) had filed complaint with the Securities and Exchange Board of India (SEBI) against the aforesaid transaction with Brookfield, alleging violation of the provisions related to related party transactions and oppression and mismanagement by the majority members against minority members. Later LIC withdrew from contesting this case. On 23rd July, 2019, SEBI passed its detailed, reasoned and speaking order in the matter of "Complaints Filed by Minority Shareholder of Hotel Leela Venture Limited".

Aggrieved by the aforesaid Order, ITC filed an appeal before the Hon'ble Securities Appellate Tribunal ("SAT") challenging the findings in the Impugned Order.

On 14th August, 2019, ITC sought interim relief in the nature of a direction from the Hon'ble SAT that till the Appeal is finally heard, the Promoters of the Company and JM Financial Asset Reconstruction Company Limited should be restrained from voting in respect of the proposed sale of the Undertakings, failing which the captioned Appeal would be rendered infructuous. The Hon'ble SAT did not find it proper to grant a stay with respect to the Postal Ballot Notice and / or the voting process. The final judgment of the Hon'ble SAT was pronounced on 26th September, 2019, wherein the appeal of ITC has been rejected. Subsequently, ITC has filed a statutory appeal in the Supreme Court of India and reply has been filed by all the respondents. The matter will be listed in due course after COVID Pandemic.

(ii) Litigations with Airports Authority of India

In the ongoing disputes (regarding the exorbitant demand of rentals, Royalty and Minimum Guaranteed Amount) with Airport Authority of India (AAI) regarding the Mumbai Hotel and admeasuring 18,000 sq.m and the adjacent land of 11,000 sq.m, the Company initiated Arbitration Applications in the High Court of Bombay in 2017. AAI initiated Eviction Proceedings against this which is still continuing before the Eviction Officer at Mumbai. There are several litigations in this regard pending in the Bombay High Court, Supreme Court and the Local Court in Mumbai. The cases in the Bombay High Court and the Supreme Court are yet to be admitted. Due to COVID Pandemic all these cases will be listed in due course and heard in future.

In the meanwhile, the Company has initiated Settlement talks with AAI since December 2019 which is progressing before the Settlement Advisory Committee (SAC) duly constituted by the Board of AAI. The Company is awaiting the outcome of the same in the near future.

(iii) Litigations on the Company's land in Hyderabad

The Company had entered into an MOU on 9th April, 2014, with PBSAMP Projects Private Limited (PBSAMP) for sale of land owned by the Company in Hyderabad admeasuring 3 acres and 28 guntas for a consideration of ₹ 85 crores. As per the MOU, the Company had agreed to settle all pending litigations on the land and obtain permission under the Urban Land Ceiling Act (ULC) for change in land usage from hotel to residential and for permission to alienate the land within 180 days from the date of MOU. As per the MOU, PBSAMP had advanced ₹ 15.5 crores to the Company and the Company settled two claims out of this amount. However, the Company could not settle remaining claims and could not get permission from the State Government under the Urban Land Ceiling Act (ULC) for change in land usage and to alienate the land. At present, there are five suits pending in the City Civil Court against the Company, wherein the Plaintiffs claim to be the owners of certain portion of the aforesaid land.

PBSAMP terminated the MOU on completion of 180 days from the date of MOU and demanded refund of ₹ 15.5 crores together with interest @ 21% per annum. Since the Company could not make payment, they initiated legal proceedings against the Company and secured an arbitral award in their favour. As per the arbitral award dated 8th September, 2019 an amount of ₹ 35 Crores inclusive of interest needs to be paid to the Claimant within 90 days of the award. The Company has filed an appeal under section 34 of the Arbitration and Conciliation Act, 1996 against the said impugned award before City Civil Court at Hyderabad.

The judge heard the matter briefly on 31st January, 2020 and had kept the matter for arguments and disposal in the first week of March 2020. However due to COVID Pandemic it has been adjourned and will be listed in due course.

In the meantime, the Company is exploring the option of selling the land "as is where is basis" wherein the purchaser shall take care of all the disputes related to the land either by way of settlement or litigation.

8. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future. However, attention of the Members is drawn to the legal proceedings pending against the Company as mentioned at Para No. 7 of this Board Report.

9. Management

i. Directors

As on the date of this Report, the Company has Six (6) Directors consisting of Four (4) Independent Directors and Two (2) Non-executive Directors.

(a) Appointment of Directors

The Board of Directors on recommendation of Nomination and Remuneration Committee has

appointed Ms. Amruda Nair (DIN 06716791) as an Additional Director of the Company on 30th March, 2021. Pursuant to the provisions of section 161 of the Companies Act, 2013, she holds office up to the date of the ensuing Annual General Meeting and being eligible offers herself for appointment. The Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member signifying his intention to propose Ms. Nair's name as a candidate to the office of Director.

Mr. Ashok Rajani (DIN 00267748) has been appointed as an Independent Director of the Company by the Board of Directors on 30th March, 2021 for a period of five years on the recommendation of Nomination and Remuneration Committee, subject to approval of members of the Company at the ensuing Annual General Meeting. Your Company has received a notice under Section 160 of the Companies Act, 2013 from a member of the Company, signifying his intention to propose Mr. Ashok Rajani' s name for appointment as an Independent Director of the Company. The justification for choosing him for appointment is provided in Explanatory statement to the Notice of Annual General Meeting.

Mrs. Madhu Nair (DIN 00011223) is liable to retire by rotation at the ensuing Annual General Meeting and offers herself for re-appointment.

We seek approval of members for appointment of Ms. Amruda Nair (DIN 06716791) and Mrs. Madhu Nair (DIN 00011223) as Non Executive Directors of the Company liable to retire by rotation and Mr. Ashok Rajani (DIN 00267748) as an Independent Director of the Company for a period of five years with effect from 30th March 2021 upto 29th March, 2026 not liable to retire by rotation.

(b) Cessation of Directors

Mr. Vivek Nair, Chairman & Managing Director and Mr. Dinesh Nair, Co-Chairman & Managing Director, ceased to be the Directors of the Company upon expiry of their tenure on the close of business hours on 31st March, 2021 and are not seeking re-appointment due to their disqualification under Section 164(2)(b) of the Companies Act 2013.

(c) Disqualification of Directors

In terms of the provisions of section 164(2)(b) of the Companies Act 2013, any person who is or has been a Director of a Company, which has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall not be eligible to be re-appointed as a Director of that company or appointed in other company for a period of 5 years from the date of default. Moreover, pursuant to section 167(1)(a), a director incurring the disqualification under section 164(2) has to vacate his office of director in all other companies, other than the company which is in default under that sub-section.

The Company had defaulted in payment of installments towards redemption of principal amounts due on Secured Redeemable Non-Convertible Debentures and also defaulted in payment of interest on the Debentures issued to LIC of India. Accordingly, the disqualification under the aforesaid provision got triggered on 30th September, 2017. The Company made a one-time settlement with the debenture holder in October, 2019.

Due to default as mentioned above, two of the present Directors of the Company viz. Mr. Vinay Kapadia and Mr. Vijay Sharma are disqualified under section 164(2)(b) of the Companies Act, 2013.

(d) Declaration by Independent Directors and statement on compliance of code of conduct

The Company has received necessary declaration from each of the Independent Directors, under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. There has been no change in the circumstances affecting their status as independent directors of the Company. The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 and Company's "Code of Conduct for Board Members and Senior Management Personnel".

In the opinion of the Board the Independent Directors possess integrity, expertise and experience.

None of the Independent Directors have passed online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs notified under sub-section (1) of section 150.

(e) Woman Director

In terms of the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, your Company has complied with the requirement of having at least one Independent Woman Director on the Board of the Company. Ms. Saija Nair is the Women Independent Director of the Company.

ii. Key Management Personnel (KMP)

The Board of Director on recommendation of Nomination and Remuneration Committee has appointed Mr. Vivek Nair as Chief Executive Officer and Mr. Dinesh Nair as Joint Chief Executive Officer, whole time key managerial personnel of the Company with effect from 1st April, 2021.

The Company has following persons as Key Managerial Personnel in accordance with section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Management Personnel) Rules, 2014.

Sr. No.	Name of the Person	Designation
1	Mr. Vivek Nair	Chief Executive Officer
2.	Mr. Dinesh Nair	Joint Chief Executive Officer
3.	Mr. Umesh Dombe	Chief Financial Officer
4.	Ms. Savitri Yadav	Company Secretary

iii. Meetings of the Board

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. The schedule of the Board / Committee meetings to be held in the forthcoming financial year are circulated to the Directors in advance to enable them to plan their time schedule for effective participation in the meetings.

The Board of Directors met five times i.e. on 29th July, 2020, 14th September, 2020, 10th November, 2020, 12th February, 2021 and 30th March, 2021. Detailed information on the meetings of the Board is included in the Report on Corporate Governance, which forms part of this Annual Report.

iv. Audit Committee

The Audit Committee met five times during the year under review. The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on the date of this Report, the Committee comprises of four Directors, i.e. three Independent Directors and a Non-executive Non-Independent Director as a member.

The details with respect to the composition, roles, terms of reference, etc. of the Audit Committee are given in detail in the 'Report on Corporate Governance' of the Company which forms part of this Annual Report.

There are no recommendations of the Audit Committee which have not been accepted by the Board.

v. Nomination and Remuneration Committee

The Nomination and Remuneration Committee met three times during the year under review.

As on the date of this Report, the Committee comprises of four Directors, i.e. three Independent Directors and a Non-Executive Non-Independent Director as members.

The details with respect to the composition, roles, terms of reference, etc. of the Nomination and Remuneration Committee are given in detail in the 'Report on Corporate Governance' of the Company which forms part of this Annual Report.

vi. Nomination and Remuneration Policy

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the Rules issued there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Policy of the Company, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive Directors, Non-Executive Directors, Independent Directors, Key Managerial Personnel and persons in the Senior Management of the Company, including criteria for determining qualifications, remuneration, positive attributes, independence of a Director and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The salient features of the Policy are set out in the "Report on Corporate Governance" which forms part of this Annual Report. The Policy is also available on the website of the Company web-link: https://www.hlvltd.com/assets/investors_relations/Policy%20on%20Remuneration%20Policy%20-%20Criteria.pdf

vii. Performance Evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level. The Board intends to establish and follow "best practices" in Board governance in order to fulfill its fiduciary obligation to the Company.

The Company has in place a structured questionnaire, which has been prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The Directors expressed their satisfaction with the evaluation process.

viii. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee met once during the year under review. As on the date of this Report, the Committee comprises of four Directors, i.e. three Independent Directors and one Non Executive – Non Independent Director as members.

The details with respect to the composition, roles, terms of reference, etc. of the Committee are given in detail in the 'Report on Corporate Governance' of the Company which forms part of this Annual Report.

10. Directors' Responsibility Statement

Pursuant to the requirement under Section 134 of the Companies Act, 2013, the Directors, based on the information and representations received from the operating management, hereby state and confirm that:

(a) in the preparation of the annual accounts for the financial year ending 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 profit or loss of the Company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

11. Report on Corporate Governance

A Report on Corporate Governance for the year under review, as required under Regulation 34 read with Schedule V, Part C of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this annual report.

12. Business Responsibility Report

Business Responsibility Report as Required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this annual report.

13. Whistle Blower Policy / Vigil Mechanism

The Company has a Whistle Blower Policy / Vigil Mechanism to report genuine concerns or grievances. The details of which are available in "Report on Corporate Governance" forming part of this Annual Report.

14. Risk Management

The Board has approved a Risk Management Policy, wherein all material risks faced by the Company are identified and assessed. This framework seeks to create transparency, minimize adverse impact on business objective and enhance your Company's competitive advantage. For each of the risks identified in the policy, corresponding controls are assessed and policies and procedure are put in place for monitoring, mitigating and reporting risk on a periodic basis.

15. Contracts or Arrangements with Related Parties

All transactions entered with related parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of section 188 of the Companies Act, 2013 are not attracted. Further, there are no material related party transactions under review with the promoters, directors or key managerial personnel. The Company has developed a related party transactions framework through standard operating procedures for the purpose of identification and monitoring of such transactions.

As per the policy on Related Party Transactions, the Audit Committee granted omnibus approval for the transactions which are repetitive in nature. The related party transactions were placed before the Audit Committee on quarterly basis for review, pursuant to omnibus approval.

The policy on related party transactions as approved by the board of directors has been uploaded on the website of the company. The web link of the same has been provided in the "Report on Corporate Governance".

16. Internal Financial Control Systems and their adequacy

Your Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. The Company has laid down standards, processes and structures which enable implementation of internal financial control across the organization and ensure that the same are adequate and operating effectively.

Financial Controls are operative for all the business activities of the Company and no material weakness in the design or operation of any control was observed. During the year the internal financial controls as laid down are adequate and were operating effectively.

The Company has appointed M/s. Baker Tilly DHC Private Limited as Internal Auditors who review the internal control systems of the Company and report thereon. The report of the Internal Auditors is reviewed by the Audit Committee.

17. Annual Return

The annual return of the Company as required under section 92 (3) and section 134 (3) (a) of the Companies Act, 2013 will be available on the website of the Company at https://www.hlvltd.com/investor_relation.html.

18. Loans, Guarantees or Investments

The Company has not granted any loan or given guarantee or made any investments during the year under review.

19. Disclosure under Section 22 of the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013

Your Company has zero tolerance towards any action on the part of any employee which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every woman employee in the Company. The Company's policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year no complaint pertaining to sexual harassment was received. As such, no complaint remained pending at the end of the year.

20. Auditors

(a) Statutory Auditors and Auditors' Report

Pursuant to the provisions of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members, at the 36th Annual General Meeting of the Company held on 18th September, 2017, had appointed M/s. N. S. Shetty & Co., Chartered Accountants, as the Company's Statutory Auditors for a period of five years, from the conclusion of the 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company.

As required under Section 139 of the Companies Act, 2013, the Company has obtained a written consent from the Auditors to their continued appointment and also a certificate from them to the effect that their existing appointment is in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made there under. The Statutory Auditors were present at the last Annual General Meeting.

During the period under review, even though there are no audit qualifications or adverse remarks, there are audit observations on the financial statements. The explanation for the same has been provided in Note No. 34.1 and 34.12 of the Financial Statements. The said notes are self-explanatory and do not call for any further comments.

(b) Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Prashant S. Mehta, Practicing Company Secretary, as its Secretarial Auditor to conduct the secretarial audit of the Company for the FY 2020-21. The report of Secretarial Auditor for the FY 2020-21 is annexed to this report as **Annexure I**.

The Secretarial Auditor has made certain observations in his report. Para 9(c) of the Board Report and Para 10(b) of the Report on Corporate Governance explain the status and the same may also be treated as the response to the Secretarial Auditors' observations.

(c) Compliance with Secretarial Standards

The Secretarial Audit Report confirms that the Company has complied with applicable Secretarial Standards.

(d) Reporting of Frauds by Auditors

During the year under review, no frauds have been reported by the Auditors under Section 143(12) of the Companies Act, 2013 requiring disclosure in the Board Report.

21. Employee Remuneration

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report as **Annexure II**.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is open for inspection at the Registered Office of the Company during working hours up to the date of ensuing Annual General Meeting. In terms of Section 136 of the Act, the Reports and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid particulars of employees. A copy of this statement may be obtained by the Members by writing to the Company Secretary.

22. Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo and Other Disclosures

The disclosures to be made under sub-section (3) (m) of Section 134 of the Companies Act 2013 read with Rule (8) (3) of the Companies (Accounts) Rules, 2014 by your Company are furnished below:

(a) Conservation of Energy

Energy Conservation, sustainability and efforts to make the hotel more "Green" have been the main drive throughout the year. Major efforts / steps taken towards this are:

- Energy-efficient lighting like LED and energy efficient electrical equipments are installed extensively.
- High efficiency HVAC systems used/retrofitted extensively have reduced electrical consumption.
- Computerized Power Monitoring is implemented to monitor and control power consumption.
- Main chiller plants and steam boilers have been tuned for best efficiency, to conserve energy.
- Hotel is equipped with solar geysers for generating hot water and the rooms are equipped with energy-saving devices during non-occupancy.
- STP treated water and Rain Water Harvesting has been implemented.
- The Company has 3 windmills with a capacity of 4.5 MW power, in the State of Maharashtra. Windmills continue to produce renewable energy for use in its own hotel.

(b) Technology Absorption

In the opinion of the Board, the required particulars pertaining to technology absorption under Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable, as hotel is a service industry and the Company does not have any significant manufacturing operations.

(c) Foreign Exchange Earnings and Outgo

The foreign exchange earnings of the Company during the year stood at ₹ 121.37 lakhs (previous year ₹ 17,929.95 lakhs) and foreign exchange outgo during the year stood at ₹ 25.54 lakhs (previous year ₹ 1,621.71 lakhs).

23. Investor Education and Protection Fund (IEPF)

For details refer para on "Investor Education and Protection Fund (IEPF)" in "Report on Corporate Governance" forming part of this Annual Report.

24. Other Disclosures /Reporting

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ were not applicable pertaining to these items during the year under review:

(a) The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

(b) Issue of equity shares with differential rights as to dividend, voting or otherwise.

(c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

(d) Details of Employee Stock Options

(e) Shares held in Trust for the benefit of employees where the voting rights are not exercised directly by employees

(f) Issue of Debenture, Bonds or any other Convertible Securities

(g) Issue of warrants

(h) Receipt of remuneration or commission from any of the subsidiaries by the Executive Directors of the Company.

(i) During the financial year under review, your Company had no subsidiaries nor it has incorporated or acquired any company.

(j) In terms of Section 135 of Companies Act, 2013, certain companies have to carry out CSR activities as prescribed. Since the Company does not fall within the criteria of turnover and/or profit, due to continuous losses in the preceding financial years the Company is not required to form a CSR Committee nor required to contribute to the CSR activities as mandated under the provisions of section 135 of the Companies Act, 2013.

25. Acknowledgements

The Board wishes to place on record its appreciation for the assistance and support received from the lenders, government, regulatory authorities, customers, business associates and vendors.

Your Directors take this opportunity to express their sincere thanks to all the members and stakeholders for the faith and confidence reposed in the Company and the management.

Your Directors attach immense importance to the contribution of the employees and sincerely thank them for sharing the Company's vision and philosophy and for the dedication and commitment.

For and on behalf of the Board of Directors

Vinay Kapadia
Chairman

Mumbai, 19th June, 2021

Annexure I

SECRETARIAL AUDIT REPORT

Form No. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the financial year ended 31st March, 2021

To
The Members,
HLV Limited
(Formerly known as Hotel Leelaventure Limited)
Mumbai.
CIN: L55101MH1981PLC024097

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by HLV Limited (Formerly known as Hotel Leelaventure Limited) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31stMarch, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable to the Company during the financial year under review;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable during the audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during the audit period) and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.

(vi) I have relied on the representation and information provided by the management and its officers for systems and mechanism framed by the Company and having regard to the compliance system prevailing in the Company & on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws as specifically applicable to the Company:

a. Income Tax Act, 1961 and other Indirect Tax laws;

b. Environment Protection Act, 1986;

c. Water (Prevention and control of pollution) Act, 1974;

d. Air (Prevention and control of pollution) Act, 1981;

e. Motor Vehicles Act, 1988

f. Factories Act, 1948;

g. All applicable Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, bonus, provident fund, ESIC, compensation etc;

h. Maharashtra State Profession Tax Act, 1975 & Rules made thereunder;

i. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013;

j. GST Act & Rules made thereunder;

k. Hazardous Chemical Rules;

l. Hazardous Waste Management Rules, 2016;

m. Indian Contract Act, 1872;

n. Maharashtra Shops & Establishment Act, 2017;

o. Food, Safety and Standards Act, 2006 and Rules, 2011 with allied rules and regulations;

p. Prevention of Food Adulteration Act, 1954;

q. The Legal Metrology Act, 2009;

r. The Legal Metrology (Packaged Commodities) Rules, 2011;

s. Employees Compensation (Amendment) Act, 2009;

t. Luxury Tax Act;

u. Entertainment Tax;

v. All other laws applicable to the Hospitality and Hotel industry and in particular Food & Beverages, the list of which was provided by the Company.

I have also examined compliance with the applicable provisions of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with:

a. BSE Limited

b. National Stock Exchange of India Limited.

To the best of my knowledge and belief, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, I report the following:

1. The Company has been in default in payment of principal amount since September, 2016 and interest since March, 2017 to LIC of India, the debenture holder. However the Company has made the payment to LIC as a one-time settlement on 16th October, 2019. Although the payment has been made, the disqualification under Section 164(2)(b) of the Companies Act, 2013 still continues, for Mr. Vivek Nair, Mr. Dinesh Nair, Mr. Vijay Sharma and Mr. Vinay Kapadia during the year under review. Mr. Vivek Nair and Mr. Dinesh Nair have ceased to be directors of the Company from the close of business hours on 31st March, 2021 on expiry of their term. Mr. Vinay Kapadia and Mr. Vijay Sharma are serving their tenure of five years as Independent Directors as permitted under Section 167(1)(a) of the Companies Act, 2013.

2. The Company has not complied with the provisions of Section 152 of the Companies Act, 2013 read with Section 149 of the said Act, which require one third of directors to retire by rotation at every Annual General Meeting. The Company has appointed Mrs. Madhu Nair as a Non-executive Additional Director on 10th February, 2020 and her appointment was regularised at the Annual General Meeting held on 21st September, 2020. However, the Company could not comply with the requirements of Directors retiring by rotation due to non-availability of Directors at the last two Annual General Meetings held in 2019 and 2020.

3. The Company has received notices from BSE dated 3rd February, 2020 and 3rd July, 2020 and from NSE dated 3rd February, 2020 and 2nd July, 2020 regarding non-compliance of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the period 1st October, 2019 to 9th February, 2020 pertaining to composition of Board of Directors. The Company has paid the fine amounting ₹ 7,78,800/- including GST each to BSE Limited and National Stock Exchange of India Limited separately.

Adequate notices of Board and Committee Meetings have been given to all the Directors. Agenda and detailed notes were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while dissenting members' views are captured and recorded as part of the minutes.

Based on review of compliance mechanism established by the Company and on the basis of Compliance Certificates issued by the Company Secretary, I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The members may note that during the period under review:

1. ITC Limited, shareholder of the Company, filed a petition under Section 241 of the Companies Act, 2013 for oppression and mismanagement and the matter is pending before NCLT. Since the Bench, which heard the case earlier has been reconstituted, the matter would be taken up by the reconstituted Bench in due course after the COVID Pandemic or as directed by the judiciary.

2. Two minority shareholders i.e. ITC Limited and LIC had filed a complaint with Securities and Exchange Board of India (SEBI) against the transaction with Brookfield for sale of hotel undertakings, alleging violation of the provisions related to related party transactions and oppression and mismanagement by the majority shareholders against minority shareholders. Later LIC withdrew from contesting this case. On 23rd July, 2019, SEBI passed its detailed, reasoned and speaking order in the matter of "Complaints Filed by Minority Shareholder of Hotel Leela Venture Limited".

   Aggrieved by the aforesaid Impugned Order, ITC filed an appeal before the Hon'ble Securities Appellate Tribunal ("SAT") challenging the findings in the Impugned Order. On 14th August, 2019, ITC sought interim relief in the nature of a direction from the Hon'ble SAT that till the Appeal is finally heard, the Promoters of HLVL and JMFARC should be restrained from voting in respect of the proposed sale of the Undertakings, failing which the captioned Appeal would be rendered infructuous. The Hon'ble SAT did not find it proper to grant a stay with respect to the Postal Ballot Notice and / or the voting process. The final judgment of the Hon'ble SAT was pronounced on 26th September 2019, wherein the appeal of ITC has been rejected. Subsequently, ITC has filed a statutory appeal in the Supreme Court of India. Reply has been filed by all the respondents. The matter will be listed after COVID Pandemic in due course.

3. In the ongoing disputes (regarding the exorbitant demand of rentals, Royalty and Minimum Guaranteed Amount) with Airport Authority of India (AAI) regarding the Mumbai Hotel land admeasuring 18000 sq. m. and the adjacent land of 11,000 sq. m., HLV initiated Arbitration Applications in the High Court of Bombay in 2017. AAI initiated Eviction Proceedings against this which is still continuing before the Eviction Officer at Mumbai. There are several litigations in this regard pending in the Bombay High Court, Supreme Court and the Local Court in Mumbai. The cases in the Bombay High Court and the Supreme Court are yet to be admitted. Due to COVID Pandemic all these cases will be listed in due course and heard in future.

   In the meanwhile, HLV has initiated Settlement talks with AAI since December 2019 which is progressing before the Settlement Advisory Committee (SAC) duly constituted by the Board of AAI.

4. The Company had entered into an MOU on 9th April, 2014, with PBSAMP Projects Private Limited (PBSAMP) for sale of land owned by the Company in Hyderabad for a consideration of ₹ 85 crores. As per the MOU, the Company had agreed to settle all pending litigations on the land and obtain permission under the Urban Land Ceiling Act (ULC) for change in land usage from hotel to residential and for permission to alienate the land within 180 days from the date of MOU. As per the MOU, PBSAMP had advanced ₹ 15.5 crores to the Company and the Company settled two claims out of this amount. However, the Company could not settle remaining claims and could not get permission from the State Government under the Urban Land Ceiling Act (ULC) for change in land usage and to alienate the land. At present, there are five suits pending in the City Civil Court against the Company, wherein the Plaintiffs claim to be the owners of certain portion of the aforesaid land.

PBSAMP terminated the MOU on completion of 180 days from the date of MOU and demanded refund of ₹ 15.5 crores together with interest @ 21% per annum. Since the Company could not make payment, they initiated legal proceedings against the Company and secured an arbitral award in their favour. As per the arbitral award dated 8th September, 2019 an amount of ₹ 35 Crores inclusive of interest needs to be paid to the Claimant within 90 days of the award. The Company has filed an appeal under section 34 of the Arbitration and Conciliation Act, 1996 against the said impugned award before City Civil Court at Hyderabad.

The judge heard the matter briefly on 31st January, 2020 and had kept the matter for arguments and disposal in the first week of March 2020. However due to COVID Pandemic it has been adjourned and will be listed in due course.

5. Appointment of Mr. Ashok Girdharidas Rajani as an Additional Independent Director with effect from 30th March, 2021.

6. Appointment of Ms. Amruda Nair, as an Additional Director (Non-executive) of the Company with effect from 30th March, 2021.

7. Mr. Vivek Nair, Chairman & Managing Director and Mr. Dinesh Nair, Co-Chairman & Managing Director, ceased to be the Directors of the Company upon expiry of their tenure on the close of business hours on 31st March, 2021.

8. Appointment of Mr. Vivek Nair as Chief Executive Officer with effect from 1st April, 2021.

9. Appointment of Mr. Dinesh Nair as Joint Chief Executive Officer with effect from 1st April, 2021.

For P Mehta & Associates
Practicing Company Secretaries

Prashant S. Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341
UDIN: A005814C000487240
PR No: 763/2020

Date: 19th June, 2021
Place: Mumbai

Annexure II

DETAILS OF RATIO OF REMUNERATION OF DIRECTORS AND RELATED DISCLOSURES

The ratio of the remuneration of each Director to the median employees' remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure	
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21	Mr. Vivek Nair Chairman & Managing Director (CMD) Mr. Dinesh Nair Co-Chairman & Managing Director (CCMD)	NA NA
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2020-21	The Executive Directors did not draw any salary during the financial year 2020-21. Mr. Umesh Dombe, Chief Financial Officer, did not receive any increment during the financial year 2020-21. Ms. Savitri Yadav, Company Secretary, did not receive any increment during the financial year 2020-21.	
(iii)	The percentage increase in the median remuneration of employees	No increment was given to the employees in general during the FY 2020-21.	
(iv)	The number of permanent employees on the rolls of Company	There were 495 permanent employees as on 31st March, 2021.	
(v)	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	No increment was given to the employees in general during the FY 2020-21.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is confirmed.	

MANAGEMENT DISCUSSION AND ANALYSIS

1. Overview of Industry

In 2020, the world experienced a crisis like no other and it continued in 2021. The Governments all over the world took bold steps to save lives and the economy with nearly USD 12 trillion in fiscal and about USD 7.5 trillion monetary action. The pandemic has caused heavy toll on life and livelihood and pushed millions into poverty. This may impact economic activities and the income level for some time.

The pandemic severely impacted travel and tourism globally, causing the industry a loss of almost USD 4.5 trillion in the year. Domestic visitor spends decreased by 45% while international visitor spends decreased by 69.4% compared to 2019 (Source: World Travel & Tourism Council, Economic Impact Reports 2020).

The Leela Mumbai, from the very start, has been on a continuous journey to delight every guest offering memorable and magical stays that reflect the essence of India. The signature promise and philosophy is 'Atithi Devo Bhava', or 'Guest is God', as laid down in the ancient Indian scriptures. And the commitment to stay true to this guiding principle has resulted in outstanding experiences for our guests.

Your Company operates in the luxury hotel segment. After the sale of the Company's hotel undertakings in Delhi, Bengaluru, Chennai and Udaipur as well as the Company's business of hotel management operations and sale of the 100% shareholdings of the Company in Leela Palaces and Resorts Limited (LPRL) to BSREP III India Ballet Pte. Ltd. ("Brookfield") in the financial year 2019-20 to repay the debts of the Company, the Company is left with only one Hotel "The Leela, Mumbai".

The operations at Hotel are badly affected by COVID 19 pandemic and lockdowns imposed by Central/State Government and other local authorities during the financial year under review. The Company suspended the operations of its hotel with effect from 25th March, 2020 following the National Lockdown announced by the Government of India and the guidelines issued by the Central /State Government and other regulatory authority(ies) for hospitality sector.

The Company commenced operations of its Hotel at Mumbai on 1st October, 2020 with all necessary care, precautions and preventive measures as recommended against COVID – 19.

Your Company continued to cut down its costs to sustain the operations and to optimize the use of its financial resources.

The Indian Hotel Industry has taken a hit of over ₹ 1.30 lakh crore in revenue for the fiscal year 2020-21 due to the impact of the Covid-19 pandemic as per the Federation of Hotel & Restaurant Associations of India.

The Indian hotel industry's total revenue in Financial Year 2019-20 stood at ₹ 1.82 lakh crore. In Financial Year 2020-21, approximately 75 per cent of the industry's revenues got wiped off. That is more than ₹ 1.30 lakh crore revenue hit. The businesses are steadily closing and NPAs are rising. The Reserve Bank of India reports about ₹ 45,000 Crores of debt given by Banks to hotels are in the throes of becoming NPAs.

Since March 2020, the industry has been struggling to manage its statutory and capital expenditure obligations.

2. Future Outlook

According to a Report, the domestic hospitality industry, which has been severely affected by the COVID -19 related disruptions, is likely to witness a decline of over 65% in 2020-21 with massive operating and net losses, wiping out the cumulative profits of the four past years.

However, a sharp demand recovery is possible in the later part of the financial year 2021-22, as vaccine rollouts gain traction. Much though will be contingent upon the spread of the pandemic and success of vaccination efforts.

The domestic hospitality industry has been one of the worst-hit sectors, severely affected by the COVID-19 pandemic and subsequent lockdowns, which restricted mobility and hotel occupancies in all the major markets. Pan-India occupancy hit an all-time low of 18-20% in eight months of the financial year 2020-21, down from 64-65% in the previous year. The average room rates (ARR)s was at ₹ 3,400-3,500 per night, a discount of 35-40 per cent, while the RevPAR declined by about 80 per cent during the period under consideration.

Although some sequential improvements have been witnessed since September 2020, recovery is slow and arduous, punctuated by setbacks, this will culminate in a weak financial year 2021-22. With closed international borders, foreign tourist arrivals are likely to stay muted well into 2021-22 in comparison to domestic tourism which is expected to recover faster. Nevertheless, the absence of corporate travel and big-box MICE events will cap recovery for most of the hotels in large cities.

We witnessed Financial Year 2020-21 RevPAR declined by 70-75 per cent pan-India. It will continue to be impacted by the lockdown, travel restrictions because of the virus spread.

It is expected that in Financial Year 2021-22 the industry may witness growth of 120% in revenues and operating margins clawing up to about 30% supported by pick-up in revenues and some continued benefits of the large-scale cost rationalisation measures undertaken during the pandemic, particularly in staffing.

However, to put these growth numbers in perspective, the optically high growth numbers for financial year 2021-22 will only place the industry on a recovery path to pre-COVID levels in 2-3 year.

3. Operations

At present, the Company operates only one hotel "The Leela, Mumbai" with 394 guest rooms.

4. Awards and Accolades

The Leela Mumbai has received the following awards and accolades during the financial year 2020-21:

- *Times Food & Nightlife Awards 2021* – Jamavar recognized as The Best Indian Restaurant - Premium Dining, March 2021
- *Wine Spectator Award of Excellence 2020* – Le Cirque Signature honoured for having one of the most outstanding restaurant wine lists in the world, July 2020.

5. A. Sales & Marketing alliances

The Company continues to enjoy the following marketing arrangement through Brookfield for which the Company pays a fee to Brookfield based on the marketing expenses:

(i) Global Hotel Alliance

Global Hotel Alliance is today the world's largest alliance of independent luxury hotel brands. Based on the airline alliance model, the alliance currently has more than 30 member brands, all with their own unique character, encompassing over 550 upscale and luxury hotels, spread across 75 countries. GHA uses a shared technology platform to operate an award winning, multi-brand loyalty program, DISCOVERY. Currently the total DISCOVERY membership base has crossed 14 million worldwide members. DISCOVERY is about making your stay and travel unforgettable. Discovery program believes that rewarding members with authentic, memorable experiences is much more valuable than collecting points. With this in mind, DISCOVERY instead rewards travelers with Local Experiences. Designed by our local experts, these specially curated experiences offer members the access to a large selection of exclusive activities which are not easily available to the general public.

(ii) Preferred Hotels & Resorts

The Preferred Hotels & Resorts (PHR) represents over 850 independent and distinctive hotels, resorts & residences across 85 countries. Through its five global collections – Legend, LVX, Lifestyle, Connect, and Preferred Residences– Preferred Hotels & Resorts connects discerning travelers to the singular luxury hospitality experience that meets their needs and life and style preferences for each occasion. Preferred Hotels & Resorts brings strategic advantage through its Global Sales team comprising of 80 sales associates covering Corporate, Group & Leisure segments in 30 global offices.

B. Sales, Marketing and PR Representations

The Company continues to avail the services of Sales representation companies across key geographies in the world through Brookfield. These companies are assigned the responsibility to engage with the major tour operators and retail agencies in their respective source markets. These are: Mason Rose in UK, Kartagener Associates Inc. in North America; CA-Hotel Consulting in France and other French speaking markets of Belgium and Switzerland; and H&W Enterprise, sro in Russia & CIS.

6. Opportunities, Threats, Risks and Concerns

The hotel business is dependent on global and domestic economic conditions. Further, your Company has the risk of heavy dependence on only one Hotel at Mumbai. There is also the risk of dependence mainly on higher luxury segment. However, the Company's hotel enjoys premium over many other competitors due to its location and service reputation.

The Company is also facing challenges in managing working capital requirements, for which various options are considered and efforts are being taken.

7. Risk Management-Leveraging our experience

Risk management is an integral part of the Company's business process. With the help of experts in this field, risks are carefully mapped and a risk management framework is evolved. Pertinent policies and methods are being reviewed and modified to mitigate such risks.

The Company has taken several measures to protect the safety and security of its customers. In addition to the physical security measures, the Company has also taken sufficient insurance cover to meet the financial obligations which may arise from any untoward incidents.

To counter the risk of competition, your Company focuses on providing exceptional services consistently.

8. Efficient Internal Control systems

The Company has a well-structured internal audit function. Under the guidance and supervision of an independent Audit Committee, independent and reputed firm of Chartered Accountants conduct regular audits and review adherence to control systems and procedures.

The effectiveness of internal controls is reviewed through the internal audit process.

The focus of these reviews is as follows:

- Identification of weaknesses and areas of improvement
- Compliance with defined policies and processes
- Safeguarding of tangible and intangible assets
- Management of business and operational risks
- Compliance with applicable statutes

The Audit Committee of the Board oversees the adequacy of the internal control environment through regular reviews of the audit findings and monitoring implementation of internal audit recommendations.

9. Human resources and industrial relations

A focused attention on attracting the best talent available in the market, which could help the Company to drive a culture oriented towards high performance and excellence.

The Company has implemented an effective customer feedback system which is yielding good results. This platform helps the team to align all its efforts in delivering relevant high quality services to the guests whilst seeking to constantly improve on standards. Industrial relations throughout the year were cordial.

As on 31st March, 2021, the total manpower was 613 (including contract labour and fixed term contractors).

10. Corporate Social Responsibility and Environmental Initiatives

Your Company recognizes the need to minimise the adverse impact of its operations, on the environment. The Company maintains large gardens in and around its hotel. The Company has made substantial investments for improving energy efficiencies and fresh and waste water management.

11. Health and Safety Management System

Health and Safety Management System in the Company aims to reduce, eliminate or control workplace hazards and associated risks of illness or injuries to the employees, customers and contractors who might be affected by the Company's activities.

Your Company is committed to ensure healthy and safe working environment for all concerned and to improve the Health and Safety parameters. Under a well-designed program, the Company:

- complies with the requirements of all relevant statutory, regulatory and other provisions.
- Provides and maintains safe & healthy work place through operational procedures, safe systems and methods of work.
- Provides sufficient information, instruction, training and supervision to enable all employees to identify, minimize and manage hazards and to contribute positively to safety at work.
- Organizes audits and mock drills on site to ensure that operations are in compliance with health and safety management requirements and for emergency preparedness.
- ensures that appropriate resources are available to fully implement health and safety policy and continuously review the policy's relevance with respect to legal and business development.
- seeks continuous occupational health and safety improvements through the establishment of safety management objectives, targets and programs.

12. Expansion / upgradation Plans

In order to resolve the Company's debt problem, the Company had sold certain hotel business undertakings, hotel operations business, 100% shareholding in its subsidiary company and all intellectual property owned by the Company used in and held for use in the hotel owned and managed by it to BSREP III INDIA BALLET PTE. LTD. ("Brookfield") in October 2019.

As part of the transaction, the Company and the Promoters of the Company have agreed to certain exclusivity, non-compete and non-solicit restrictions. Hence, the Company is not planning for any expansion in the near future.

13. Analysis / highlights of operating performance, financial results and Balance Sheet

The financial statements for the year ended on 31st March, 2021 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 as amended from time to time.

The financial statement of your Company forms part of this annual report and the analysis / highlights are given below:

The revenue from operations was ₹ 1,892.05 lakhs in FY 2020-21 against ₹ 14,567.56 lakhs in FY 2019-20.

Food & Beverages sales decreased by 88.36%.

Room Revenue decreased by 92% mainly due to decrease in occupancy.

Other income was ₹ 2,521.73 lakhs in FY 2020-21 as compared to ₹ 651.04 lakhs in FY 2019-20.

Total revenue was ₹ 4,413.78 lakhs in FY 2020-21 against ₹ 15,218.60 lakhs in FY 2019-20.

Operating Expenses:

Food & Beverages consumption decreased by 82.68% as compared to last year.

Employee Benefit expenses, including contract employee cost decreased by 66% as compared to last year.

Finance costs and interest liability:

Finance cost was ₹ 229.89 Lakhs as compared to ₹ 90.92 Lakhs in the previous year.

Depreciation and Amortization:

Depreciation and amortization expenses for the year was ₹ 1,351.70 lakhs as against ₹ 1,193.12 lakhs in previous year.

Other expenses:

Other expenses for the year amounted to ₹ 4,726.77 lakhs as against ₹ 10,867.50 lakhs in the previous year.

Profit/ (Loss) after Tax:

The Company incurred an operational (loss) of ₹ (3,592.59) lakhs during the FY 2020-21 as against a (loss) of ₹ (2,019.53) lakhs during the previous year from continued operations.

Property, Plant and Equipment (PPE):

The net Property, Plant, Equipment, capital work in progress, intangible assets, investment property and assets held for sale as on 31st March, 2021 was ₹ 25,823.80 lakhs as against ₹ 26,637.92 lakhs as on the last day of the previous year.

Secured and Unsecured Loans:

The details of the Company's debts (in ₹ lakhs) are as follows:

Particulars	**31.3.2021**	31.3.2020
Secured Loans:		
Long term debt	**1,043.23**	359.56
Current Maturities of Long Term Debt	**281.34**	71.47
Interest accrued on borrowings	**4.20**	-
Unsecured Loans	**2,791.01**	2,876.01
Total	**4,119.78**	3,307.04

Net worth:

The details of Company's net worth (in ₹ lakhs) are as follows:

Particulars	**31-Mar-21**	31-Mar-20
Share Capital	**12,611.04**	12,611.04
Free Reserves	**13,195.39**	21,749.28
Securities Premium Account	**65,346.24**	65,346.24
Total	**91,152.67**	99,706.56
Less:		
Accumulated Loss	**69,585.48**	66,242.70
Intangible Assets / Intangible Assets under development	**21.14**	26.04
Total	**69,606.62**	66,268.74
Net worth	**21,546.05**	33,437.82

Financial Ratios and Return on Net-worth:

The Company has reported a net operating loss for the current financial year and previous financial year. Therefore, the net-profit margin is negative. The return on net-worth is also negative.

14. Cautionary Statement

Statements made in the Management's Discussion and Analysis Report describing the Company's objectives, projections, estimates, predictions and expectations may be 'forward-looking statements', within the meaning of applicable securities laws and regulations. As "forward-looking statements" are based on certain assumptions and expectations of future events over which the Company exercises no control, the Company cannot guarantee their accuracy nor can it warrant that the same will be realized by the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments or events or for any loss any investor may incur based on the "forward-looking statements".

REPORT ON CORPORATE GOVERNANCE

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

1. Company's Philosophy

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical, accountable and transparent governance practices. Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. The Company has also implemented several best Corporate Governance practices as prevalent globally. The Company has committed itself to the philosophy of good Corporate Governance in all its dealings, utmost integrity in its conduct and in compliance with the highest standards of corporate values and ethics. The Company considers Corporate Governance as a continuous journey to provide a congenial environment to harmonise the goals of maximizing the stakeholders' value and maintaining a customer centric focus in all its dealings with the outside world, besides keeping important segments of the society adequately informed. The Code of Conduct for Board Members and Senior Management adopted by the Board of Directors in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has further enhanced the standards of Corporate Governance in the Company.

2. Board of Directors

2.1 Size and Composition of the Board

As on 31st March, 2021 the Company's Board of Directors consisted of Eight Directors out of which two were Executive Directors, two were Non-Executive Directors and four were Independent Directors, among them the Company has three Women Directors, out of which one is an Independent Director.

The composition of the Board and category of directors as on 31st March, 2021 is as follows:.

Name of Directors	Category
Mr. Vivek Nair	Promoter, Chairman & Managing Director [1]
Mr. Dinesh Nair	Promoter, Co-Chairman & Managing Director [2]
Mrs. Salini Madhu Nair	Promoter, Non-Executive Non- Independent Director
Ms. Amruda Nair	Promoter, Non-Executive Non- Independent Additional Director [3]
Mr. Vinay H. Kapadia	Non-Executive Independent Director
Mr. Vijay Sharma	Non-Executive Independent Director
Ms. Saija Nair	Non-Executive Independent Director
Mr. Ashok Rajani	Non-Executive Independent Director [4]

[1] Upto 31st March, 2021

[2] Upto 31st March, 2021

[3] Joined the Board with effect from 30th March, 2021

[4] Joined the Board with effect from 30th March, 2021

2.2 Board Meetings and Attendance

During the financial year 2020-21 the Board of Directors met five times i.e. on 29th July, 2020, 14th September, 2020, 10th November, 2020, 12th February, 2021 and 30th March, 2021. The intervening gap between two Meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 except the first Board Meeting of Financial year which was delayed due to impact of COVID 19 on business and operations and due relaxation was given by Ministry of Corporate Affairs and Securities and Exchange Board of India. Meetings were scheduled well in advance and the Notice, detailed Board agenda, management reports and other explanatory Board notes were circulated well in advance and in exceptional cases tabled at the meeting to all the Board members to enable them to take informed decisions.

Attendance of each Director at the Board Meetings, at the last Annual General Meeting (AGM) and the number of other public limited Companies and Committees where they are Directors / Members are tabulated below:

Name	Attendance at Board Meetings*		Attendance at AGM held on 21st September, 2020	No. of Directorships in companies as on 31st March, 2021 (including the Company)***	No. of Committee positions held in listed companies (including the Company)**		No. of Shares and convertible instruments held by Directors	Name of the Listed Company (s) in which Director holds Directorship-Category of Director
	No. of Board Meetings held during the tenure of the Director in 2020-21	No. of Board Meetings attended during the financial year 2020-21			Chairman of Committees	Member of Committees		
Mr. Vivek Nair [1]	5	5	Yes	2	0	2	477,460	-
Mr. Dinesh Nair [2]	5	5	Yes	1	0	0	374,050	-

Name	Attendance at Board Meetings*		Attendance at AGM held on 21st September, 2020	No. of Directorships in companies as on 31st March, 2021 (including the Company)***	No. of Committee positions held in listed companies (including the Company)**		No. of Shares and convertible instruments held by Directors	Name of the Listed Company (s) in which Director holds Directorship-Category of Director
	No. of Board Meetings held during the tenure of the Director in 2020-21	No. of Board Meetings attended during the financial year 2020-21			Chairman of Committees	Member of Committees		
Mrs. Salini Madhu Nair	5	4	Yes	12	0	0	360	-
Ms. Amruda Nair [3]	1	1	N.A.	8	0	3	3,00,000	Oriental Aromatics Limited – Independent Director, Member of Audit Committee
Mr. Vinay H. Kapadia	5	5	Yes	1	2	0	0	-
Mr. Vijay Sharma	5	5	Yes	6	0	2	0	-
Ms. Saija Nair	5	4	Yes	2	0	2	0	-
Mr. Ashok Rajani [4]	1	1	N.A.	7	0	0	0	-

[1] Upto 31st March, 2021

[2] Upto 31st March, 2021

[3] Joined the Board with effect from 30th March, 2021

[4] Joined the Board with effect from 30th March, 2021

* No. of Board Meetings indicated is with reference to date of join/ cessation of the Director

** "Committees" considered for this purpose are those specified in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e. Audit Committee and Stakeholders' Relationship Committee.

*** It covers private, public and listed Companies

2.3 Inter-se relationships among directors

Mr. Vivek Nair and Mr. Dinesh Nair are brothers. Mrs. Madhu Nair is wife of Mr. Dinesh Nair and Ms. Amruda Nair is daughter of Mr. Vivek Nair. None of any other Director is related.

2.4 Familiarization Program for Independent Directors

The Board has adopted a Familiarization Program for Independent Directors of the Company. The Program aims to provide insights into the Company to enable the Independent Directors to understand the industry and also the business model and business operations of the Company to enable them to contribute significantly to the Company.

This Familiarization Program has been uploaded on the Company's website and the web link for the same is https://www.hlvltd.com/assets/investors_relations/Policy%20on%20Familiarization%20Program%20for%20Independent%20Directors.pdf

2.5 Skills / expertise / competence of the Board of Directors

The Company's Board of Directors has identified the following skills / expertise / competencies to function and discharge their responsibilities effectively:

Name of Director	Skill/ Expertise/ Competencies
Mr. Vivek Nair	Industry knowledge, Corporate Governance, Strategic Expertise, General Management & Operations, Legal & Compliance, Accounts & Finance
Mr. Dinesh Nair	Industry knowledge, Corporate Governance, Strategic Expertise, General Management & Operations, Legal & Compliance, Accounts & Finance
Mr. Vinay Kapadia	Corporate Governance, Accounts & Finance, Legal & Compliance, General Management
Mr. Vijay Sharma	Corporate Governance, Accounts & Finance, Legal & Compliance, General Management
Mr. Ashok Rajani	Corporate Governance, Accounts & Finance, Legal & Compliance, General Management
Mrs. Madhu Nair	Industry knowledge, Strategic Expertise, General Management and Operations
Ms. Saija Nair	Corporate Governance, General Management and Operations, Marketing
Ms. Amruda Nair	Industry knowledge, Corporate Governance, Strategic Expertise, General Management & Operations, Legal & Compliance, Accounts & Finance

The Directors possess experience and knowledge in diverse fields, such as hoteliering, marketing, business development, banking, finance, legal, administration, corporate governance, etc. They collectively also display integrity, interpersonal skills, interest in the organisation, its business and the people and take active participation at deliberations in the meeting.

2.6 Disclosures and confirmations:

- None of the Directors of the Company is serving as Director in not more than seven listed entities.
- None of the Executive Directors of the Company are Independent Directors of more than three listed entities. None of the Independent Directors of the Company are Independent Directors of more than seven listed entities. None of the Directors of the Board serves as member of more than ten Committees, nor is Chairman of more than five committees of Board across all listed entities, in which he/she is a Director.
- Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2021, have been made by the Directors.
- In the opinion of the Board, all Independent Directors of the Company are persons of integrity and possess relevant experience and do not hold more than 2% shareholding/ voting power in the Company. They are not related to any of the promoters, Directors, holding, subsidiary or associate companies and are independent of the management.
- The Company has received necessary declaration from each of the Independent Directors, under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- All the Independent Directors have been appointed for a period of five years and are not liable to retire by rotation and formal appointment letters containing the terms and conditions of their appointment have been issued to them and the said letters have been uploaded on the website of the Company, viz. www.hlvltd.com.
- During the year, a separate meeting of the Independent Directors of the Company was held on 12th February, 2021, which was attended by all the Independent Directors.

3. Audit Committee

3.1 Composition:

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the scope and terms of reference.

The powers and role of the Audit Committee are also in consonance with Regulation 18 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

As on 31st March, 2021, the Committee had four Directors comprising of three Independent Directors and one Non-Executive Director. The members have experience in banking, finance, accounting and legal matters. The Co-Chairman & Managing Director and Chief Financial Officer were permanent invitees for the meetings during financial year 2020-21. The Statutory Auditors and Internal Auditors also attended the meetings as permanent invitees. The Company Secretary acts as the Secretary to the Audit Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 21st September, 2020. During the year under review, the Committee met five times i.e. on 29th July, 2020, 14th September, 2020, 10th November, 2020, 12th February, 2021 and 30th March, 2021. The Committee generally meets on the day of the Board meeting, except when otherwise considered expedient.

3.2 Comittee meetings and attendance of the members

The particulars of members of the Committee and the details of meetings attended by its members during the financial year 2020- 21 are as follows:

Name of the Director	Designation	Category of Directorship	No. of Meetings during the year	
			Held	Attended
Mr. Vinay H. Kapadia	Chairman	Non Executive, Independent Director	5	5
Mr. Vivek Nair	Member [1]	Executive Director (CMD)	5	5
Mr. Vijay Sharma	Member	Non Executive, Independent Director	5	5
Ms. Saija Nair	Member	Non Executive, Independent Director	5	4
Ms. Amruda Nair	Member [2]	Non Executive Director	N.A.	N.A.

[1] Upto 30th March, 2021

[2] Joined the Board with effect from 30th March, 2021

3.3 Role and terms of reference of the Audit Committee

The role and terms of reference of the Audit Committee inter-alia, include the following:

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

viii. Approval or any subsequent modification of transactions of the Company with related parties.

ix. Scrutiny of inter-corporate loans and investments.

x. Valuation of undertakings or assets of the Company, wherever it is necessary.

xi. Evaluation of internal financial controls and risk management systems.

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

xiv. Discussion with internal auditors of any significant findings and follow up thereon.

xv. Reviewing the findings of any internal investigations by the internal auditors in to matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xviii. To review the functioning of the whistle blower mechanism.

xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

xxi. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

The audit committee also reviews the following information:

(1) Management discussion and analysis of financial condition and results of operations.

(2) Statement of significant related party transactions (as defined by the audit committee), submitted by management.

(3) Management letters/letters of internal control weaknesses issued by the statutory auditors.

(4) Internal audit reports relating to internal control weaknesses.

(5) The appointment, removal and terms of remuneration of the chief internal auditor.

(6) Statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32 (1);

b. annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32 (7).

The Audit Committee also looks into the matters that are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 177 of the Companies Act, 2013.

4 Nomination and Remuneration Committee

4.1 Composition:

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2021 the Nomination and Remuneration Committee consisted of three Independent Directors and one Non Executive Director.

The Nomination & Remuneration Committee's role and terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company Secretary acts as the Secretary to the Committee.

During the year under review, the Committee met two times i.e. 12th February, 2021 and 30th March, 2021.

4.2 Nomination and Remuneration Committee Meetings and Attendance

The particulars of members of the Committee and the details of meetings attended by its members during the financial year 2020-21 are as follows:

Name of the Director	Designation	Category of Directorship	No. of Meetings during the year	
			Held	Attended
Mr. Vivek Nair	Member [1]	Executive Director (CMD)	2	2
Mr. Vinay H. Kapadia	Member	Non Executive, Independent Director	2	2
Mr. Vijay Sharma	Chairman	Non Executive, Independent Director	2	2
Ms. Saija Nair	Member	Non Executive, Independent Director	2	2
Ms. Amruda Nair	Member [2]	Non Executive Director	N.A.	N.A.

[1] Upto 30th March, 2021

[2] Joined the Board with effect from 30th March, 2021

4.3 Role and terms of reference of the Nomination and Remuneration Committee

The role and terms of reference of the Committee inter-alia include the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) Devising a policy on diversity of board of directors;

(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

(5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(6) Recommend to the board, all remuneration, in whatever form, payable to senior management.

4.4 Criteria for determining Qualifications, Positive Attributes & Independence of Independent Directors

- **Qualifications of Independent Director**

  An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of management, finance, law, sales, marketing, administration, corporate governance, operations or other disciplines related to the Company's business.

- **Positive attributes of Independent Directors**

  An Independent Director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interests of the Company; devote sufficient time and attention to his / her professional obligations for informed and balanced decision-making; and assist the Company in implementing the best corporate governance practices.

- **Independence of Independent Directors**

  An Independent director should meet the requirements of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning independence of directors.

5. Remuneration of Directors

5.1 Remuneration Policy

In terms of the provisions of Section 178 (3) of the Act and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations, the Board, upon the recommendation of Nomination and Remuneration committee, has approved the remuneration policy for Directors. The said policy has broadly laid down the criteria for determining the remuneration of Executive and Non-Executive Directors.

The Company has uploaded the Remuneration Policy/Criteria on its website and the same can be accessed from the following weblink: https://www.hlvltd.com/assets/investors_relations/Policy%20on%20Remuneration%20Policy%20-%20Criteria.pdf

5.2 Remuneration of Executive Directors

The remuneration of the Executive Directors is recommended by the Nomination & Remuneration Committee to the Board for approval after considering the relevant factors such as functions, role and responsibilities, comparison with the remuneration paid by peer companies, industry benchmarking, regulatory guidelines as applicable, etc. The Board considers the recommendations of Nomination and Remuneration Committee and approves the remuneration, subject to shareholders' and regulatory approvals.

The remuneration packages of the Executive Directors comprises of salaries and allowances, contribution to provident funds, etc. During the financial year 2020-21, the Company did not pay managerial remuneration to its Executive Directors.

The remuneration payable, if any, to the Executive Directors would be within the ceiling approved by the shareholders and the Ministry of Corporate Affairs (MCA). The Company is not paying any bonus, pension, performance linked incentives, etc. to the Executive Directors. The Company also has not issued any stock options to the Executive Directors.

5.3 Remuneration of Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of sitting fees for attending each meeting of the Board of Directors or any committee thereof as approved by the Board, within the permissible limit prescribed under the Companies Act, 2013 and other regulatory guidelines, as amended from time to time. Any change in sitting fees shall be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Non-Executive Directors are entitled to reimbursement of expenses for participation in the meetings of the Board and Committees thereof. The NEDs are paid sitting fees of ₹ 30,000 for attending each meeting of the Board or Committees thereof.

The details of sitting fees paid during the financial year 2020-21 are given below:

Name of the Non-Executive Directors	Sitting Fees Paid (Rupees)
Mr. Vinay H. Kapadia	420,000
Mr. Vijay Sharma	420,000
Ms. Saija Nair	360,000
Mrs. Madhu Nair	120,000
Mr. Ashok Rajani *	30,000
Ms. Amruda Nair *	30,000

* Joined the Board with effect from 30th March, 2021

Notes:

a. The Company did not pay any amount to Directors by way of commission.

b. The Company has not issued any stock options to its Directors.

6. Stakeholders' Relationship Committee

6.1 Composition:

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the scope, role and terms of reference. The Company Secretary acts as the Secretary to the Committee.

As on 31st March 2021, the Committee comprises of three Independent Directors and one Non-Executive Director. The Chairman of the Committee is a Non Executive, Independent Director. During the year under review, the Committee met once on 29th July, 2020.

6.2 Stakeholders' Relationship Committee Meetings and Attendance

The particulars of members and the details of meetings attended by its members during the financial year 2020-21 are given below:

Name of the Director	Designation	Category of Directorship	No. of Meetings during the year	
			Held	Attended
Mr. Vinay H. Kapadia	Chairman	Non Executive, Independent Director	1	1
Mr. Vivek Nair	Member#	Executive Director (CMD)	1	1
Mr. Vijay Sharma	Member	Non Executive, Independent Director	1	1
Ms. Saija Nair	Member	Non Executive, Independent Director	1	1
Ms. Amruda Nair	Member *	Non Executive Director	N.A.	N.A.

up to 30th March, 2021

* Joined the Board with effect from 30th March, 2021

The Company Secretary acts as the Compliance Officer and has been regularly interacting with the Registrar & Share Transfer Agents (RTA), to ensure that the complaints / grievances of the shareholders / investors are attended to without delay and where deemed expedient, the complaints are referred to the Chairman of the Committee or discussed at its meetings.

During the year, the Registrar processed 30 requests for dematerialization of 1,88,190 shares. The Company did not receive any request for transfer of shares. As such, there were no valid requests pending for share transfers at the end of the year.

6.3 Role and terms of reference of Stakeholders' Relationship Committee

The role of the committee shall inter-alia include the following:

6.3.1 Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

6.3.2 Review of measures taken for effective exercise of voting rights by shareholders.

6.3.3 Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

6.3.4 Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

6.4 Number of complaints received and redressed during the year 2020-21

Opening Balance	Received during the year 2020-21	Resolved during the year 2020-21	Closing Balance
0	3	3	0

The above complaints were related to request for documents, non-receipt of shares transferred to IEPF Authority. None of the Complaints were pending for a period exceeding 30 days.

7. General Body Meetings and Postal Ballot

7.1 Location, date and time of the Annual General Meetings (AGM) and Postal Ballot for the last 3 years are as follows:

(a) General Body Meetings

Financial Year	General Meeting	Date / Time	Location	Special Resolutions passed
2019-20	39th AGM	21.09.2020 at 11.00 a.m.	Through video conferencing at the Registered Office of the Company	NIL
2018-19	38th AGM	19.09.2019 at 11.00 a.m.	Rang Sharda Auditorium, K. C. Marg, Bandra Reclamation, Bandra West, Mumbai - 400 050	NIL
2017-18	37th AGM	20.08.2018 at 11.00 a.m.	St. Andrews Auditorium, St. Domnic Road, Bandra West, Opposite Arya Vidya Mandir School, Behind Holy Family Hospital, Mumbai – 400 050	NIL

All the resolutions as set out in the notices were passed unanimously / by requisite majority by the Members of the Company.

7.2 Postal Ballot

The Company did not conduct any postal ballot during the financial year 2020-21.

8. Means of Communication

The Company communicates with its shareholders through its Annual Report, General Meeting, Newspapers and the Company's web-site. Information, latest updates and announcements made by the Company can be accessed at Company's website: https://www.hlvltd.com/investor_relation.html. It also includes inter-alia the following:

- Quarterly /Half-Yearly /Annual Financial Results
- Quarterly Shareholding Pattern
- Annual Reports
- Quarterly Corporate Governance Report
- Investor Presentations
- Postal Ballot Results

The financial Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Maharashtra where the Registered Office of the Company is situated. The Company regularly publishes its financial results in Free Press Journal and Navashakti.

9. General Shareholder Information

a. Company Information

i)	CIN	L55101MH1981PLC024097
ii)	Registration Date	20th March, 1981
iii)	Address of the Registered office and contact details	HLV Limited The Leela, Sahar, Mumbai – 400 059 Tel. +91-22-6691 1182/83; Fax +91-22-6691 1458 E-mail: investor.service@hlvltd.com; Website: www.hlvltd.com
iv)	The Company's hotel	The Leela, Sahar, Mumbai – 400 059

b. 40th Annual General Meeting

Day / Date	Time	Venue
18th August, 2021	11.00 A.M.	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

c. Financial Calendar for the Year

Financial Year	1st April to 31st March
Dividend Payment	The Company has not proposed any dividend for the financial year ended 31st March, 2021.
Book Closure Dates	Friday, 13th August, 2021 to Wednesday, 18th August, 2021 (both days inclusive).
Unaudited Financial reporting for the quarter ending (tentative)	
30th June, 2021	August, 2021
30th September, 2021	November, 2021
31st December, 2021	February, 2022
31st March, 2022	May, 2022
Annual General Meeting for the year ending 31st March, 2022	August / September, 2022

d. Stock Exchanges

Listing on Stock Exchanges	Equity Shares:	
	I)	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
	II)	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Listing Fees	The Company has paid the annual listing fees to the Stock Exchanges for the financial year 2021-22.	

e. Scrip Information – Equity Shares

Particulars	Scrip Code/ Information
BSE Limited	500193
National Stock Exchange of India Limited	HLVLTD
Demat ISIN allotted by NSDL/CDSL	INE102A01024
Face Value	₹ 2/- each

f. Stock Market Data

The monthly high / low prices of the equity shares of the Company from 1st April, 2020 to 31st March, 2021 are given below:

Month	BSE Limited				National Stock Exchange of India Limited			
	High (Rs.)	Low (Rs.)	Volume (Nos.)	SENSEX (Closing)	High (Rs)	Low (Rs.)	Volume (Nos.)	S&P CNX NIFTY (Closing)
Apr-20	4.15	3.08	2,84,911	33,717.62	4.25	3.10	21,31,746	9,859.90
May-20	3.99	3.15	3,22,059	32,424.10	4.00	3.15	29,56,173	9,580.30
Jun-20	6.29	4.01	17,61,013	34,915.80	6.30	3.95	1,10,06,845	10,302.10
Jul-20	5.60	4.30	6,13,680	37,606.89	5.70	4.45	32,61,336	11,073.45
Aug-20	5.84	4.31	12,24,847	38,628.29	5.50	4.30	54,45,108	11,387.50
Sep-20	5.48	4.60	5,22,038	38,067.93	5.40	4.60	22,50,230	11,247.55
Oct-20	5.49	4.30	5,16,864	39,614.07	5.10	4.20	18,04,380	11,642.40
Nov-20	5.60	4.31	7,77,015	44,149.72	5.15	4.35	23,98,444	12,968.95
Dec-20	5.70	4.72	20,67,689	47,751.33	5.70	4.65	84,03,162	13,981.75
Jan-21	8.15	5.08	33,77,107	46,285.77	8.00	5.10	1,61,29,127	13,634.60
Feb-21	6.06	5.30	12,17,679	49,099.99	6.05	5.25	43,69,875	14,529.15
Mar-21	7.38	5.59	29,42,431	49,509.15	7.45	5.55	1,22,46,789	14,690.70

Sources: www.bseindia.com & www.nseindia.com respective websites

g. Distribution of shareholding as on 31st March, 2021

Slab of Shareholding (No. of Shares)	No. of Shareholders	% of Total	No. of shares held	% of Total
Upto 5,000	77,176	93.68	3,02,03,264	4.79
5,001 to 10,000	2,743	3.33	1,04,13,242	1.65
10,001 to 20,000	1,320	1.60	1,01,31,237	1.61
20,001 to 30,000	393	0.48	49,40,065	0.78
30,001 to 40,000	194	0.24	35,37,352	0.56
40,001 to 50,000	134	0.16	31,00,417	0.49
50,001 to 1,00,000	223	0.27	81,93,054	1.30
Above 1,00,000	198	0.24	56,00,33,135	88.82
TOTAL	**82,381**	**100.00**	**63,05,51,766**	**100.00**

h. No. of Shares held in dematerialized and physical mode as on 31st March, 2021

Sr. No.	Particulars	No. of Shareholders	No. of Shares	% of total capital issued
1	Held in dematerialized form in NSDL	50,260	56,22,63,144	89.17
2	Held in dematerialized form in CDSL	30,394	6,38,57,101	10.13
3	Held in Physical form	1,727	44,31,521	0.70
	Total	**82,381**	**63,05,51,766**	**100.00**

i. **Shareholding Pattern as on 31st March, 2021**

Sr. No.	Category	No. of Shares held	% of Holding
1	Promoters (including persons acting in concert)	29,80,87,074	47.27
2	Banks / Public Financial Institutions / Insurance Companies	1,42,92,463	2.27
3	Bodies Corporate / Trusts	22,91,49,896	36.34
4	FIIs	5,899	0.00
5	NRIs / OCBs	66,11,123	1.05
6	Resident Individuals	7,99,64,535	12.68
7	IEPF	24,40,776	0.39
	Total	**63,05,51,766**	**100.00**

As on 31st March, 2021, the Promoters have not pledged any equity shares of the Company.

The detailed share holding pattern is posted on the Company's website (www.hlvltd.com) and also filed electronically with BSE Limited and National Stock Exchange of India Limited.

j. **Reconciliation of Share Capital Audit Report**

As required by the Securities & Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The report in regard to the same is submitted to BSE Limited and National Stock Exchange of India Limited and is also placed before the Board of Directors.

k. **Share Transfer System**

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares to the Company Secretary and the authorized representatives of the Registrar and Share Transfer Agent. The Share Certificates in physical form are generally processed weekly and returned within 15 days from the date of receipt, if the documents are proper and valid in all respects. A summary of the transfer / transmission so approved is placed before the Board at periodic intervals. The Company obtains from a Practicing Company Secretary a half-yearly certificate of compliance with the share transfer formalities as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges concerned.

l. **Dematerialisation of shares**

The trading in equity shares of the Company is permitted only in dematerialized form. Considering the advantages of trading in demat form, members are encouraged to consider dematerialisation of their shares.

Shareholders seeking dematerialization / rematerialization of their shares need to approach their Depository Participants (DP) through whom they will send the physical share certificates to the Registrar and Share Transfer Agents ("the Registrar") of the Company. Upon receipt of the request and share certificates, the Registrar would verify the same.

The Registrar would then request National Securities Depository Ltd. (NSDL) / Central Depository Services (India) Ltd. (CDSL) to confirm the demat request. The demat account of the respective shareholder are then credited with equivalent number of shares. In case of rejection of the request, the decision is communicated to the shareholder.

In respect of rematerialization, upon receipt of the request from the shareholder, the DP generates a request and its verification is done by the Registrar. The Registrar then requests NSDL and CDSL to confirm the same. Thereafter, eligible number of shares is issued in physical form to the shareholder within 21days.

m. **Address for correspondence**

The correspondence address of the Compliance Officer and the Registrar & Share Transfer Agent are as follows:

- **Compliance Officer:**

Name of the Compliance Officer	Ms. Savitri Yadav, Company Secretary
Address	The Leela, Sahar, Mumbai – 400 059
Telephone	+91-22-6691 1182/83
Fax	+91-22-6691 1458
Designated E-mail ID for investor grievances	investor.service@hlvltd.com

- **Registrar & Share Transfer Agent for Equity Shares**

  KFin Technologies Private Limited (formerly Karvy Fintech Private Limited) has been appointed as one point agency for dealing with shareholders with effect from 18th June, 2016. Correspondence from Shareholders should be addressed to the Company's Registrar & Share Transfer Agent at the address mentioned below:

  KFin Technologies Private Limited
  Unit: HLV Limited
  Selenium Tower B, Plot No. 31-32, Gachibowli,
  Financial District, Nanakramguda, Hyderabad 500 032
  Toll Free No: 1800 309 4001
  E-mail: einward.ris@kfintech.com
  Website: www.kfintech.com

10. **Disclosures**

a. **Disclosures on materially significant related party transactions**

During the financial year 2020-21, there have been no materially significant related party transactions, monetary transactions or relationships between the Company and its directors, the management, subsidiaries and relatives. Suitable disclosures as required by the Accounting Standards (AS-18) have been made in the notes to the Financial Statements.

The Policy on materiality of related party transactions and also in dealing with related party transactions as approved by the Board is available on the website of the Company at https://www.hlvltd.com/assets/investors_relations/Policy%20on%20Related%20Party%20Transactions.pdf

b. Disclosure on Non-compliances by the Company related to the Capital Markets

During the last three years, there were no strictures or penalties imposed by either the Securities and Exchange Board of India or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets, except for delay in appointment of a Director to meet the requirement of six Directors in terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for which the Company paid a fine of ₹ 7,78,800/- each to BSE Limited and National Stock Exchange of India Limited during the financial year 2019-20. The Company has complied with the said requirement with effect from 10th February, 2020. The reason for delay in complying with the said requirement was due to default made by the Company towards repayment of principal and interest on debentures issued by the Company and consequent disqualification of the directors under Section 164(2) of the Companies Act, 2013. The Company made a one-time settlement with the debenture holder on 16th October, 2019.

c. Whistle Blower Policy/Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has implemented the Whistle Blower Policy pursuant to which whistle blowers can raise concerns relating to Reportable Matters (as defined in the policy) such as fraud, bribery, corruption, illegality, health & safety, environmental issues and wastage/ misappropriation of Company's funds/assets, etc. Further, the mechanism adopted by the Company encourages the whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of whistle blower who avail such mechanism. The Vigil mechanism also provides direct access to the Members of the Audit Committee, including the chairman of the Audit Committee. The functioning of the Vigil Mechanism is reviewed periodically by the Audit Committee.

None of the whistle blowers have been denied access to the Audit Committee of the Board. The above policy has been uploaded on the website of the Company, viz. https://www.hlvltd.com/assets/investors_relations/Whistle%20Blower%20Policy.pdf

d. Subsidiary Company

The Company does not have any subsidiary as on 31st March, 2021. However, the Board of Directors of the Company has adopted the policy and procedures with regard to determination of Material Subsidiaries. The details of the Policy are available on the website of the Company at https://www.hlvltd.com/assets/investors_relations/Policy%20for%20Determining%20Material%20Subsidiaries.pdf

e. Outstanding ADR/ GDR/ Warrants and their impact on equity

During the financial year, the Company has not issued any ADR/ GDR/any convertible securities.

f. Commodity price risks and commodity hedging activities

The Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not required.

g. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

h. Recommendations of the Committees of the Board

There are no recommendations of the committees of the Board which have not been accepted by the Board.

i. Fees paid to the Statutory Auditors

M/s. N. S. Shetty & Co., Chartered Accountants, are the statutory auditors of the Company. During the financial year 2020-21, the Company has paid ₹ 8 Lakhs to the auditors as the statutory audit fee, ₹ 2 Lakhs towards tax audit fees and ₹ 2.44 Lakhs towards other services.

j. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has established an appropriate mechanism for dealing with complaints in relation to Sexual Harassment of Women at Workplace, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. For disclosure regarding the number of complaints filed, disposed of and pending, please refer to the Board's Report.

11. Adoption of Discretionary Requirements:

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

11.1 Non-Executive Chairperson: The Company has appointed a Non-Executive Chairperson with effect from 30th March, 2021.

11.2 Separate posts of Chairman and Managing Director or CEO: The Chairman's Office was not separate from that of the Managing Director upto 30th March, 2021.

11.3 Shareholders' Rights: The quarterly, half-yearly and annual financial results of the Company are published in English and Marathi newspapers having wide circulation, communicated to the Stock Exchanges and are uploaded on the Company's web-site.

11.4 Modified opinion in Audit Report: The Company's financial statement for the financial year 2020-21 does not contain any modified audit opinion. However, even though there is no audit qualification, there are audit observations.

11.5 Reporting of Internal Auditor: The Internal auditors of the Company report to Audit Committee. Executive Summary of the Internal Audit Report is presented to the Audit Committee. The Internal Auditors are invited to attend the Audit Committee meetings for interaction with the Audit Committee members and to respond to the queries of the Audit Committee.

12. Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46

The Company has complied with the compliances as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulations.

13. CEO / CFO Certification

The CEO and the CFO have issued the certificate as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting. The said certificate is annexed and forms part of the Annual Report.

14. Code of Conduct for Board Members and Senior Management

The Company has in place a detailed Code of Conduct for Board Members and Senior Management adopted by the Board of Directors in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Code of Conduct is available on the website of the Company. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the code for the effective period. A declaration by the Chairman affirming compliance to the Code of Conduct is appended to this Report.

15. Certificate of Compliance with Corporate Governance and disqualification of Directors

A certificate from Mr. Prashant S. Mehta, Practicing Company Secretary regarding compliance with the conditions of Corporate Governance forms part of this Annual Report.

A certificate from Mr. Prashant S. Mehta, Practicing Company Secretary regarding disqualification of directors on the Board of the Company forms part of this Report.

16. Code of Conduct for Prevention of Insider Trading

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company's shares by the Directors and the designated employees during the period when the Trading Window is closed and while in possession of unpublished price sensitive information in relation to the Company. The Company has also formulated "Policy for Inquiry" in case of leak of UPSI, which forms part of the Insider Trading Code.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. The Company has also formulated a Policy for Determination of "Legitimate Purposes" which forms part of 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).

The above documents are displayed on the Company's website viz. www.hlvltd.com.

17. Investor Education and Protection Fund (IEPF)

(a) Transfer of unpaid / unclaimed Dividend amount to Investor Education and Protection Fund

During the year under review, there was no unpaid/unclaimed dividend lying in the accounts of the Company which needed to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to section 124(5) of the Companies Act, 2013 read with the Investor Education and Protection Fund (Awareness & Protection of Investors) Rules, 2014.

(b) Transfer of Shares to Demat Account of Investor Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

Pursuant to the provisions of section 124 (6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, transfer and refund) Rules, 2016 ("the rules"), all shares in respect of which dividend has not been en-cashed or claimed by the shareholders for seven consecutive years or more shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) Suspense Account.

The Company, after sending intimation to the shareholders, has transferred shares, in respect of which dividend was declared upto the financial year ended 31st March, 2011 and remained unclaimed, to the Investor Education and Protection Fund. The particulars of shares transferred to IEPF Suspense Fund are as follows:

Date of transfer	No. of shareholders involved	No. of shares	Dividend unpaid
7th December, 2017	4,456	14,94,308	FY 2009-10
31st October, 2018	3,165	9,48,318	FY 2010-11

The voting rights on the shares in IEPF Suspense Fund shall remain frozen till the rightful owners of such shares claim the shares.

As there is no unclaimed dividend lying with the Company, the Company is not required to transfer any shares to IEPFA in future.

The shares transferred to the IEPF Authority can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

Ms. Savitri Yadav, Company Secretary, is the Nodal Officer appointed by the Company under the provisions of IEPF

18. Disclosure in respect of Equity Shares transferred to Unclaimed Share Suspense Account

Pursuant to Regulation 39 and corresponding Schedule VI of the Listing regulations, the Company is required to transfer shares which remain unclaimed by the shareholders to an unclaimed share suspense account.

All the corporate benefits, if any, on the above shares would also be transferred to Unclaimed Suspense Account of the Company.

After sending reminders to the shareholders at their latest available address(es) with the Company, the Company had transferred 25,98,970 unclaimed equity shares lying with the Company to "Hotel Leelaventure Limited-Unclaimed Share Suspense Account" in May, 2015.

The shareholders can make their claim with the Company / RTA. The RTA/ Company on proper verification of the shareholders' identity and other relevant documents would transfer the shares in their favour.

The disclosure as required under Regulation 34(3) read with Schedule VI of the Listing Regulations is given below:

Description	No. of Shareholders	No. of Equity Shares
A) Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as on 1st April, 2020.	2,112	13,98,945
B) Number of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the year.	3	1,250
C) Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the year ended 31st March, 2021.	2,109	13,97,695

The voting rights on the shares in the suspense accounts shall remain frozen till the rightful owners of such shares claim the shares.

Shareholders may note that both the unclaimed dividend and shares transferred to the IEPF Authority can be claimed back by them after following the procedure prescribed under the IEPF Rules.

19. Directors and Officers Liability Insurance (D&O)

As per the provisions of the Act and in compliance with the Listing Regulations, the Company has a Directors and Officers (D&O) Liability Insurance policy on behalf of all Directors including Independent Directors and selected employees of the Company for indemnifying them against any liability in respect of any negligence, default, breach of duty, misstatement or errors in their managerial capacity.

20. Dispatch of documents in electronic form (GREEN INITIATIVE)

In terms of Section 20 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a company can send documents like notice, annual report, etc., in electronic form to its shareholders. Accordingly, the said documents are sent by e-mail to those members who have registered their e-mail addresses with their DP / the Company.

As part of "Green Initiative", Members who have not registered their e-mail addresses are requested to register their e-mail addresses, with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to write to the Company / Registrar for registration of e-mail address.

For and on behalf of the Board of Directors

Vinay Kapadia
Chairman

Mumbai, 19th June, 2021

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

The Board of Directors
HLV Limited
Mumbai

I hereby confirm that all the Directors and Senior Management personnel of the Company have affirmed compliance with the provisions of the Code of Conduct for the financial year ended 31st March, 2021.

Vinay Kapadia
Chairman

Mumbai, 19th June, 2021

CERTIFICATE ON CORPORATE GOVERNANCE

The Members
HLV Limited
(Formerly known as Hotel Leelaventure Limited)
Mumbai.

I have examined the compliance of conditions of Corporate Governance by HLV Limited (Formerly known as Hotel Leelaventure Limited) ('the Company'), for the financial year ended 31st March, 2021 as stipulated and as required under Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In my opinion, and to the best of my information and according to the explanations given to me, I certify that the Company is generally in compliance with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, *except those reported in my Secretarial Audit report and Secretarial Compliance Report of even date*.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For P Mehta & Associates
Practicing Company Secretaries

Prashant S. Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341
UDIN: A005814C000487284
PR No. 763/2020

Date: 19th June, 2021
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of
HLV Limited
(Formerly Known as Hotel Leelaventure Limited)
The Leela, Sahar, Mumbai - 400059

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HLV Limited (Formerly Known as Hotel Leelaventure Limited) having CIN L55101MH1981PLC024097 and having Registered Office at The Leela, Sahar, Mumbai - 400059 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the explanations furnished to me by the Company & its officers, I hereby certify that the following Directors on the Board of the Company for the Financial Year ending on 31st March, 2021 have been disqualified from being appointed or continuing as Directors of companies under Section 164(2)(b) of the Companies Act, 2013 as the Company had defaulted in payment of principal amount and interest to LIC of India, the debenture holder.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Vivek Krishnan Nair	00005870	03/08/1983*
2	Mr. Dinesh Krishnan Nair	00006609	03/08/1983*
2	Mr. Vinay Hansraj Kapadia	07958301	07/10/2017
4	Mr. Vijay Sharma	00138852	09/05/2018

* ceased to be Directors with effect from 31st March, 2021.

I further confirm that the Company has subsequently repaid the debenture holder as a one-time settlement on 16th October, 2019.

I further certify that the following Directors on the Board of the Company for the Financial Year ending on 31st March, 2021 are not disqualified under Section 164 of the Companies Act, 2013:

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Mrs. Salini Madhu Dinesh Nair	00011223	10/02/2020
2	Ms. Saija Ramchandran Nair	03623949	30/05/2018
3	Ms. Amruda Nair	06716791	30/03/2021
4	Mr. Ashok Rajani	00267748	30/03/2021

I further certify that none of the Directors of the Company has been debarred by the Securities and Exchange Board of India or by any such statutory authority.

The eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P Mehta & Associates
Practicing Company Secretaries

Prashant S. Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341
UDIN: A005814C000487284
PR No. 763/2020

Date: 19th June, 2021
Place: Mumbai

CEO and CFO CERTIFICATION
[Pursuant to Regulation 17(8)]

The Board of Directors
HLV Limited
(Formerly known as Hotel Leelaventure Limited)
Mumbai

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2021 and to the best of our knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit Committee:

   (i) significant changes, if any, in internal control over financial reporting during the year;

   (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed to the notes to the financial statements; and

   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Vivek Nair	**Umesh Dombe**
Chief Executive Officer	Chief Financial Officer

Date: 19th June, 2021
Place: Mumbai

BUSINESS RESPONSIBILITY REPORT 2020-21

(Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Section A: General Information about the Company

1	Corporate Identity Number (CIN) of the company	L55101MH1981PLC024097
2	Name of the Company	HLV Limited (Formerly Hotel Leelaventure Limited)
3	Registered address	The Leela, Sahar, Mumbai – 400 059
4	Website	www.hlvltd.com
5	E-mail id:	investor.service@hlvltd.com
7	Financial Year reported	April 1, 2020 – March 31, 2021
8	Sector(s) that the Company is engaged in (industrial activity code-wise):	Hotels- 9963/99631110
9	List three key products / services that the company manufactures / provides (as in balance sheet):	Hotel Services
10	Total number of locations where business activity is undertaken by the Company	One
11	Markets served by the Company - Local / State/ National / International:	National (Mumbai)

Section B: Financial Details of the Company as on March 31, 2020

₹ Lakhs

Sr. No	Particulars	FY 2019-20
1.	Paid up capital	12,611.04
2.	Total turnover	14,567.56
3.	Total profit after taxes (Loss)	(2,019.53)
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Not Applicable

List of activities in which expenditure in 4 above has been incurred:

Though the Company has been incurring losses, it has been carrying out CSR activities over the years. The Company is committed protecting sorounding environment and every World Environment Day is commemorated by planting tree saplings at the hotel properties as well as adjoining areas to promote greenery and benefit surrounding communities. On the social sustainability front, the Company continued its involvement with nurturing underprivileged communities, conducting donation drives for children as part of charitable giving, continuing skill-based training for the youth, and providing on-going support to local artisans while promoting traditional craftsmanship. The Company further strengthened partnerships with local NGOs for charitable donations, including, daily meals, clothing, shoes and books to underprivileged children and in old aged homes.

Section C: Other Details

1. Does the Company have any Subsidiary company /companies?

   The Company has no subsidiary as at March 31, 2021.

2. Do the Subsidiary company / companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).

   Not Applicable

3. Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%]

   No

Section D: BR Information

1. Details of Director / Directors responsible for BR:

   a) Details of the Director / Directors / persons responsible for implementation of the BR policy /policies:

DIN Number	Name	Designation
Not Applicable	Mr. Vivek Nair	Chief Executive Officer
Not Applicable	Mr. Dinesh Nair	Joint Chief Executive Officer

   b) Details of the BR head:

Sr. No	Particulars	Details
1.	DIN Number (if applicable)	Not Applicable
2.	Name	Mr. Vivek Nair
3.	Designation	Chief Executive Officer
4.	Telephone Number	022-66911234
5.	Email	viveknair@hlvltd.com

2. **Principle-wise (as per NVGs) BR Policy / policies**

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs are based on nine principles in the realm of Business Responsibility. These are as under:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well–being of all employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Section E: Principle-wise Performance

PRINCIPLE 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

The Company's operations are based on its guiding philosophy on ethics, transparency and accountability. The Company's Code of Conduct for Board Members and Senior Management Personnel extends to the entire Company and is central to all that we do, individually and as an organisation. It binds all employees to act with honesty, integrity and ethics at all times. Every year, Directors, Key Managerial Personnel and Senior Management Personnel of the Company, give a written affirmation of compliance to Code of Conduct.

The Company also has a "Whistle blower Policy" which allows the Company to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Policy provides a mechanism for the Directors and employees of the Company to raise concerns regarding any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements, reports, fraud etc.

The Policy enables and facilitates an employee and other stakeholders to report instances of misconduct, leakage of unpublished price sensitive information, fraud, and misdemeanour to the Chief Executive Officer or Chairperson of the Audit Committee.

PRINCIPLE 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

The Company maintains the highest standards of safety and sustainability at all times which includes safety, security, health and environment of customers, employees and the assets of the company.

The Company takes great care in ensuring sustainable practices. Measures implemented by the Company include the following:

- All laundry chemicals are bio-degradable.
- Hotel is equipped with solar geysers for generating hot water and the rooms are equipped with energy-saving devices during non-occupancy.
- STP treated water and Rain Water Harvesting has been implemented.

Safety initiatives underpin the Company's business and operational practices. These include physical structures resilient to intrusive and/ or other damaging interventions to the extent feasible, fire-safety measures, focus on guest, employee safety, safety towards women in the workplace and overall operational safety across all functions.

PRINCIPLE 3: Businesses should promote the wellbeing of all employees

The Company is committed to making the employee experience enriching. This is done by ensuring a work culture that is caring, open and respectful and provides opportunity for learning, development and growth. Through various policies which guide employee engagement, we have fostered a culture that ensures guest centricity, high standards of personalised service and an enabling work environment.

Presented below are the details on human resources of the Company:

1	Total number of employees (total number of permanent employees).	495	
2	Total number of employees hired on temporary / contractual/casual basis.	118	
3	Number of permanent women employees.	37	
4	Number of permanent employees with disabilities	NIL	
5	List of employee associations that are recognized by management	Bhartiya Kamgar Sena - for workmen category Hotel Leela Officers' Association – for supervisory category of employees	
6	Percentage of permanent employees who are members of recognised employee associations	Because of recognized and non-recognised employees associations in the Company, it is not possible to ascertain the exact percentage of the membership of permanent employees with the recognized employees associations.	
7	**Number of complaints relating to child labor, forced labor, involuntary labor, sexual harassment in FY 2020-21.**		
	Category	**No. of complaints filed during the Financial Year**	**No. of complaints pending as on end of the Financial Year**
7.1	Child labor / forced labour/ involuntary labour	We do not employ child labour, forced labour or involuntary labour.	
7.2	Sexual harassment	NIL	NIL
7.3	Discriminatory employment	We do not discriminate while selecting employees	
7.4	Number of man-days of executive level training	Not Applicable on account of lock down due to Covid - 19	
7.5	Number of man-days of staff level training	203 days	

The Company ensures continuous improvement of skills and capabilities of our already distinguished talent pool.

PRINCIPLE 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

The Company acknowledges and believes that it has a strong role to play in giving back to the communities and stakeholders it works with. The Company reaches out to stakeholders who are socially disadvantaged, vulnerable and marginalised. The Company takes particular attention in ensuring that the initiatives are designed to provide adequate help and relief to the following:

- Underprivileged children, including orphans and homeless children
- Elderly people
- Local communities
- Environment- tree plantation

PRINCIPLE 5: Businesses should respect and promote human rights

The Company exercises utmost care in the promotion and protection of Human Rights.

The company strongly values and upholds gender equality, diversity and provision of equal opportunities for all. The employees are sensitized regarding all aspects of socially inclusive behaviour and the need to have a humanitarian approach to all actions. The Company's Human Resource policies espouse these principles and these are clearly demonstrated in the recruitment policy, where nobody is discriminated on the basis of gender, caste, religion or physical disability. Any incidence of misconduct or harassment is dealt with seriously within the organisation. This helps in building a healthy and lively work place strengthened through mutual trust and ethical behaviour.

PRINCIPLE 6: Business should respect, protect, and make efforts to restore the environment

The Company is committed to protecting the environment within which it operates. The Company places utmost importance to sustainability while conducting business. Some of the environmental initiatives are:

- **Use of energy efficient designs and equipment:**

  Care is taken to ensure that the system design and equipment deployed are energy efficient. Highly efficient chillers are used for air conditioning. Pumps, fans, compressors, blowers and other equipment are selected carefully considering their energy efficiency.

  Energy recovery systems and variable speed drives are used extensively to save energy.

  High efficiency boilers and heaters are used with energy recovery systems to recover waste heat. Energy efficient lighting with optimal use of natural light is practised. Building Management Systems are used for monitoring and control.

- **Sustainable landscape and water use:**

  Rain water harvesting systems are installed at the hotel. The Company has Sewage Treatment Plants (STP). Treated water from STP gets recycled for use in horticulture and cooling towers. Low water usage plumbing fixtures are used to reduce water consumption. Irrigation systems use automation to control water usage.

PRINCIPLE 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

The Company takes up with responsibility and commitment matters concerning the hotel industry across the country through active participation in apex industry associations including the following:

- Hotel Association of India (HAI)
- Federation of Hotels and Restaurant Association of India (FHRAI)
- Federation of Associations in Indian Tourism & Hospitality (FAITH)
- Tourism & Hospitality Skills Council (THSC)
- Skills Council for People with Disability (SCPwD)

For and on behalf of Board of Directors

Vinay Kapadia
Chairman

Mumbai, 19th June, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of HLV Limited
(Formerly Known as Hotel Leelaventure Limited)

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **HLV Limited (Formerly Known as Hotel Leelaventure Limited)** ("the Company") which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and Loss including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in notes to the financial statements: -

Note 34.1(a) relating to enhancement in lease rentals, unilateral termination of lease agreement of 18000 sq. mtrs. of land by Airports Authority of India (AAI) relating to Mumbai hotel and eviction proceedings initiated by them which the Company is legally contesting. Disputed amount not provided in the Books for the period up to 31st March, 2021 cumulatively amounts to ₹ 8,000lakhs (Previous Year ₹ 6,592 lakhs).

Note 34.1(b) relating to the demands made by AAI relating to Royalty, Minimum Guarantee Fees in respect of 11000 sq. mts. of land in Mumbai cumulatively amounting to ₹ 80,705 lakhs up to 31st January, 2019 (Previous Year ₹ 28,537 lakhs up to 31st January, 2017) not provided in the Books as the liability is disputed and not crystalized as per the legal opinion and the additional cost the company may have to incur towards restoration of FSI, which is not ascertainable.

Note 34.12 relating to the uncertainty and impact of Covid-19 pandemic on the company's operation and the results as assessed by the Management. The actual results may differ from such estimates depending on future developments.

Material uncertainty related to Going Concern

We draw attention to Note no.34.4 in the Financial Statements regarding the preparation of financial statements on going concern basis for the reasons stated therein. However, matters stated in Emphasis of Matter above indicate that a material uncertainty exists that may cast significant doubt on company's ability to continue as a going concern. As stated in Note no. 34.4, the appropriateness of assumption of going concern is dependent upon getting favorable judgment / orders / settlement in respect of disputes with Airports Authority of India and the impact of Covid-19 in continuing the Mumbai Hotel operations.

Our conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matter to be communicated in our Report

Key audit matter	How our audit addressed the key audit matter
Contingent Liabilities in respect of claim made by Airport Authority of India (AAI) (Ref. Note No.34.1	Obtained Lease Agreements and supplementary Agreement with Airport Authority of India (AAI). Correspondence from and with AAI, eviction orders judgment of Arbitrator, Judgment of Delhi High court. Petition filed before Supreme Court and their judgment. Petition filed before Eviction officer and their revised claim, various Legal opinions, case filed before Bombay City Civil Court, application made before Settlement Advisory Committee constituted by the Board of AAI, submissions made before them on various meetings.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, based on our audit we report that, :

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The financial statements dealt with by this report are in agreement with the books of accounts.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. The matter described in paragraph relating to Emphasis of Matter may have an adverse effect on the functioning of the company.

   f. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors out of six directors, two directors viz. Mr. Vinay Kapadia and Mr. Vijay Sharma are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h. As required by section 197(16) of the Act, we report that the Company has not paid/provided remuneration to its Director during the year.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 34.5 to the financial statements);

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. We are informed that the company did not have any pending derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For N. S. Shetty & Co.
Chartered Accountants
FRNo. : 0110101W

N. S. Shetty
Partner
M. No. 035083
UDIN: 20035083AAAABO6834

Place: Mumbai
Date: 19th June, 2021

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. Pursuant to the programme, certain fixed assets were physically verified during the year. However, due to 2nd wave of COVID-19 and Lockdown in Mumbai, final report is awaited. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) Except disputes relating to the title deeds/renewal of lease agreement as detailed hereunder, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the Financial Statements are held in the name of the Company.

Particulars	Number of cases	Carrying value as on 31st March, 2021 (₹ In lakhs)	Remarks
Land at Hyderabad	Five	1,269.01	Title deeds are under dispute
Building constructed on leasehold land at Mumbai	One	21,316.04	Lease agreement not renewed since 11th January, 2016 (refer Note-34.1) to the Financial Statements.

ii. The management has conducted physical verification of Inventory at reasonable intervals. In our opinion the frequency of such verification is reasonable. The discrepancies noticed on such verification between the physical stock and book records were not material and have been properly dealt in the books of account.

iii. The Company has not granted secured or unsecured loans to Companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under Section 189 of the act during the year. Hence, reporting under clause 3 (iii) of the Order is not applicable to the company.

iv. The Company has not granted any loans or provided any guarantees or security to the parties covered in Section 185 of the Act. The company has complied with the provisions of Section 186 of the Act in respect of investments.

v. The Company has not accepted any deposits within the meaning from Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended) during the year. Hence, reporting under clause 3(v) of the Order is not applicable to the company.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act, for any of the services rendered by the Company.

vii. According to the information and explanations given to us in respect of Statutory dues :

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.

(c) Details of disputed Sales Tax, Service Tax, Luxury Tax and Value Added Tax which have not been deposited as at 31st March, 2021 are as under:

Name of the statute	Nature of Dues	Amount (in lakhs)*	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax, Interest and penalty	2591.24	FY 2007-08 to 2011-12	CESTAT, Bangalore
Maharashtra VAT 2002	VAT with interest and penalty	342.29	2007-08,2009-10 to 2011-12 and 2013-14	Jt. Commissioner of Appeals-VAT Mumbai
Maharashtra VAT 2002	VAT	39.73	FY 2008-09	VAT Tribunal, Mumbai
Finance Act 1994	Service Tax with Penalty	122.94	July 2012 to March 2015	CESTAT, Mumbai
Kerala Tax on Luxury 1976	Luxury Tax, interest and penalty	68.88	2010-11, 2011-12	Deputy Commissioner of (Appeals), Thiruvananthapuram
KGST and KVAT Act	KGST and KVAT	46.58	FY 2011-12	Matter remanded back to the Assessing Officer by High Court.
Income Tax Act, 1961	TDS	74.83	2012-13	CIT Appeals, New Delhi

* Net of amounts paid under protest.

viii. (a) The Company has not defaulted in repayment of loans / dues to banks and financial institutions except few days delays.

(b) As explained, the Company did not have any outstanding loans or borrowing from Government during the year.

ix The Company did not raise any money by way of initial public offer or further public offer including debt instruments. However the Term Loan availed during the year from Bank has been utilized for the purpose for which it has been taken.

x. No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

xi. The Company has not paid/provided for managerial remuneration during the year. Hence reporting under clause 3 (xi) of the order is not applicable to the company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Hence reporting under clause 3 (xii) of the order is not applicable to the company.

xiii. In our opinion all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence reporting under clause 3 (xiv) of the order is not applicable to the company.

xv. In our opinion the Company has not entered into non-cash transactions with directors or persons connected with them covered under Section 192 of the Act during the year.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For N. S. Shetty & Co.
Chartered Accountants
FRNo. : 0110101W

N. S. Shetty
Partner
M. No. 035083
UDIN: 20035083AAAABO6834

Place: Mumbai
Date: 19th June, 2021

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred in Para 2(g) under "Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HLV Limited (Formerly Known as Hotel Leelaventure Limited)** ("the Company") as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N. S. Shetty & Co.

Chartered Accountants

FRNo. : 0110101W

N. S. Shetty

Partner

M. No. 035083

UDIN: 20035083AAAABO6834

Place: Mumbai

Date: 19th June, 2021

BALANCE SHEET AS AT 31ST MARCH 2021

₹ Lakhs

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	**25,823.80**	26,637.92
Right of use assets	3 (b)	**1,406.89**	1,803.98
Capital work-in-progress		**32.04**	64.20
Investment Property	4	**4,318.11**	4,418.12
Intangible assets	5	**21.14**	26.04
Financial assets:			
Investments	6	**-**	1.20
Other financial assets	7	**1,613.95**	1,720.82
Tax assets (net)	8	**866.44**	3,336.38
Other non-current assets	9	**1,994.65**	2,101.70
Total non-current assets		**36,077.02**	40,110.36
Current assets			
Inventories	10	**622.29**	668.80
Financial assets			
Trade receivables	11	**283.72**	751.14
Cash and cash equivalents	12	**331.55**	1,817.80
Other balances with banks	13	**-**	-
Other financial assets	14	**6,461.52**	4,381.62
Other current assets	15	**2,660.39**	2,961.12
Total current assets		**10,359.47**	10,580.48
Non current assets held for sale		**13,207.93**	15,279.14
Total assets		**59,644.42**	65,969.98
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	**12,611.04**	12,611.04
Other equity	17	**29,563.15**	33,125.46
Total Equity		**42,174.19**	45,736.50
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	**1,043.23**	359.56
Other financial liabilities	19	**2,117.62**	2,507.11
Provisions	20	**875.05**	967.86
Total non-current liabilities		**4,035.90**	3,834.53
Current liabilities			
Financial liabilities			
Borrowings	21	**2,791.01**	2,876.01
Trade Payable:	22		
Outstanding dues of MESE		**3.06**	0.20
Outstanding dues other than of MESE		**5,068.74**	6,129.78
Other financial liabilities	23	**1,475.36**	3,249.22
Other liabilities	24	**522.09**	474.81
Provisions	25	**338.00**	429.98
Total current liabilities		**10,198.26**	13,160.00
Liabilities classified as held for sale		**3,236.07**	3,238.95
Total equity and liabilities		**59,644.42**	65,969.98
Notes forming part of the financial statements	1 to 36		

In terms of our report attached

For N S Shetty & Co
Chartered Accountants
Registration No : 110101W

For and on behalf of the Board of Directors

Vinay Kapadia Chairman

N S Shetty
Partner
Membership No. 035083

Savitri Yadav
Company Secretary

Umesh Dombe Chief Financial Officer

Mumbai, 19th June 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

₹ Lakhs

Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
Continued Operations :			
Income			
Revenue from operations	26	**1,892.05**	14,567.56
Other income	27	**2,521.73**	651.04
Total income		**4,413.78**	15,218.60
Expenses			
Food and beverages consumed	28	**210.85**	1,217.45
Employee benefit expenses and payment to contractors	29	**2,253.31**	6,178.50
Finance costs	30	**229.89**	90.92
Depreciation and amortisation expenses	31	**1,351.70**	1,193.12
Other expenses	32	**4,726.77**	10,867.50
Total Expenses		**8,772.52**	19,547.49
Profit/(loss) before exceptional items and Tax		**(4,358.74)**	(4,328.89)
Exceptional items - Profit/(loss) (net)	33	**766.15**	2,309.36
Profit/(loss) before Tax		**(3,592.59)**	(2,019.53)
Tax expense		**-**	-
Profit/(loss) after Tax from continued operations (A)		**(3,592.59)**	(2,019.53)
Discontinued Operations :			
Profit/(loss) from discontinued operations	34.3		
(a) from operations		**-**	(27,301.65)
(b) from sale of business undertaking		**-**	46,171.06
(c) from sale of investment in subsidiary		**-**	2,500.00
Tax expense from discontinued operations		**-**	-
Profit/(loss) after Tax from discontinued operations (B)		**-**	21,369.41
Profit after Tax (A + B)		**(3,592.59)**	19,349.88
Items that may not be reclassified to the statement of profit and loss			
Remeasurement of defined benefit plan		**30.27**	(182.33)
Income tax relating to items that may not be reclassified to the statement of profit and loss		**-**	-
Total other comprehensive income, net of tax		**30.27**	(182.33)
Total comprehensive income for the year		**(3,562.32)**	19,167.55
Earnings per share (of ₹ 2 each):			
For continued operations		**(0.57)**	(0.32)
For discontinued operations		**-**	3.39
Basic & Diluted		**(0.57)**	3.07
Notes forming part of the financial statements	1 to 36		

In terms of our report attached

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Vinay Kapadia Chairman

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Membership No. 035083

Savitri Yadav
Company Secretary

Umesh Dombe Chief Financial Officer

Mumbai, 19th June 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

₹ Lakhs

	Particulars	2020-21		2019-20	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(loss) before exceptional items and Tax from continued operations		**(4,358.74)**		(4,328.89)
	Adjustments for:				
	Depreciation & amortisation	**1,351.70**		1,193.12	
	Interest charged	**229.89**		90.92	
	Profit on sale of property, plant and equipment and derecognition of financial instrument	**(85.75)**		(161.52)	
	(Profit)/loss on sale of Non-Current Investment	**-**		(2,500.00)	
	Provisions/ liabilities written back	**(36.21)**		(70.41)	
	Concession in Lease Rental included in Other Income	**(120.38)**		-	
	Provision for trade & other receivables	**17.49**		1,364.04	
	Interest income	**(235.93)**		(173.72)	
			1,120.81		(257.57)
	Operating Profit before working capital changes		**(3,237.93)**		(4,586.46)
	Adjustments for (increase)/decrease in operating assets:				
	Inventories	**46.51**		115.75	
	Trade and other receivables	**449.93**		4,422.48	
	Other financial assets	**90.21**		750.88	
	Other assets	**392.64**		(1,625.51)	
	Adjustments for increase /(decrease) in operating liabilities:				
	Trade payables	**(1,021.97)**		(105.32)	
	Other financial liabilities	**(2,151.07)**		470.88	
	Other liabilities	**47.27**		(401.02)	
			(2,146.48)		3,628.14
	Cash generated from operating activities		**(5,384.41)**		(958.32)
	Less : Direct Tax paid (net of refunds)		**2,469.94**		(380.00)
	Net cash flow from operating activities		**(2,914.47)**		(1,338.32)
	Net cash flow from discontinued activities		**-**		15,209.17
	Net cash flow from continued and discontinued activities		**(2,914.47)**		13,870.85
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Inflows:				
	Proceeds from Sale of Non-Current Investment		**1.20**		11,500.00
	Proceeds from Sale of Business Undertaking		**-**		373,419.05
	Decrease in fixed deposits with banks		**13.68**		199.85
	Interest received		**322.38**		79.62
	Outflows:				
	Purchase of property, plant and equipment (net of sale) (including advance receipts)		**737.85**		(3,209.02)
	Net cash flow from investing activities		**1,075.11**		381,989.50
	Net cash flow from discontinued activities		**-**		406.02
	Net cash flow from continued and discontinued activities		**1,075.11**		382,395.52

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020 (contd.)

Particulars		2020-21		2019-20	
C	**CASH FLOW FROM FINANCIAL ACTIVITIES**				
	Inflows:				
	Proceeds from term borrowings		**965.00**		431.02
	Less: Outflows				
	Repayment of term borrowings		**(156.48)**		(358,161.87)
	Payment of Lease liability		**(361.15)**		(220.06)
	Interest paid		**(94.26)**		(15.01)
	Net cash flow from financing activities		**353.11**		(357,965.92)
	Net cash flow from discontinued activities		**-**		(39,661.96)
	Net cash flow from continued and discontinued activities		**353.11**		(397,627.88)
	Net changes in cash and cash equivalents		**(1,486.25)**		(1,361.51)
	Cash and cash equivalents at the beginning of the year		**1,817.80**		3,179.31
	Cash and cash equivalents at the end of the year		**331.55**		1,817.80

In terms of our report attached

For N S Shetty & Co
Chartered Accountants
Registration No : 110101W

For and on behalf of the Board of Directors

Vinay Kapadia Chairman

N S Shetty
Partner
Membership No. 035083

Savitri Yadav
Company Secretary

Umesh Dombe Chief Financial Officer

Mumbai, 19th June 2021

STATEMENT OF CHANGES IN EQUITY

₹ Lakhs

a) Equity Share Capital

a) Equity share capital	
As at 1st April, 2019	12,611.04
Changes in the equity share capital during the year	-
As at 31st March 2020	12,611.04
Changes in the equity share capital during the year	-
As at 31st March 2021	12,611.04

₹ Lakhs

b) Other equity

	Reserves and surplus						
Particulars	**Capital redemption reserve**	**Security premium**	**Debenture redemption reserve**	**General reserve**	**Retained earnings**	**Other comprehensive income**	**Total**
Balance as at 1 April 2019	8,750.00	65,346.24	6,750.00	6,445.39	(73,319.94)	(13.78)	13,957.91
Profit/(loss) for the year	-	-	-	-	19,349.88	-	19,349.88
Other comprehensive income for the year, net of tax	-	-	-	-	-	(182.33)	(182.33)
Total comprehensive income for the year	-	-	-	-	19,349.88	(182.33)	19,167.55
Allocations/Appropriations							
Transferred (to)/from Debenture redemption reserve	-	-	(6,750.00)	6,750.00	-	-	-
Balance as at 31 March 2020	8,750.00	65,346.24	-	13,195.39	(53,970.06)	(196.11)	33,125.46
Balance as at 1 April 2020	8,750.00	65,346.24	-	13,195.39	(53,970.06)	(196.11)	33,125.46
Profit/(loss) for the year	-	-	-	-	(3,592.59)	-	(3,592.59)
Other comprehensive income for the year, net of tax	-	-	-	-	-	30.27	30.27
Total comprehensive income for the year	-	-	-	-	(3,592.59)	30.27	(3,562.33)
Allocations/Appropriations							
Transferred (to)/from Debenture redemption reserve	-	-	-	-	-	-	-
Balance as at 31 March 2021	8,750.00	65,346.24	-	13,195.39	(57,562.65)	(165.85)	29,563.13

In terms of our report attached

For N S Shetty & Co
Chartered Accountants
Registration No : 110101W

For and on behalf of the Board of Directors

Vinay Kapadia Chairman

N S Shetty
Partner
Membership No. 035083

Savitri Yadav
Company Secretary

Umesh Dombe Chief Financial Officer

Mumbai, 19th June 2021

Note 1: Corporate Information

HLV Ltd. (Formerly known as **'Hotel Leelaventure Limited') ("HLVL" or the "Company")** is a public limited company incorporated in India and has its registered office situated at "The Leela Mumbai", Sahar, Mumbai 400 059.

The Company is primarily engaged in the business of owning, operating & managing hotels, palaces and resorts.

The financial statements for the year ended 31st March, 2021 were approved by the Board of Directors and authorised for issue on 19th June, 2021.

Note 2: Basis of Preparation, Critical Accounting Estimates and Judgements, Significant Accounting Policies and Recent Accounting Pronouncements:

(i) Compliance with Ind AS

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Basis of preparation

These financial statements have been prepared on a historical cost basis, except for the following:

i) Defined benefit plans – plan assets measured at fair value.

ii) Certain financial instruments which are measured at fair value at the end of each reporting period.

iii) Assets held for sale (or disposal groups) –measured at lower of carrying amount or fair value less cost to sell.

(iii) Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires, management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

(a) Useful lives of property, plant and equipment and intangible assets:

The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(b) Impairment testing:

Property, plant and equipment and intangible assets that are subject to amortisation /depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which include turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, and future economic and market conditions.

(c) Income Taxes:

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

(d) Litigation:

From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

(e) Defined benefit plans:

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

(iv) Significant Accounting Policies:

(a) Revenue recognition:

(i) Income from operations

Revenue from operations is accounted on accrual, is net of indirect taxes, returns and discounts. Revenue is measured at the fair value of the consideration received or receivable. Revenue comprises of sale of rooms, food and beverages and allied services relating to hotel operations and management fees for the management of the hotels. Management fees earned from hotels managed by the Company are usually under long -term contracts with the hotel owner and is recognised when earned in accordance with the terms of the contract and collectability is reasonably certain.

(ii) Interest:

Interest income is accrued on a time proportion basis using the effective interest rate method.

(b) Property, Plant and Equipment:

Property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

On transition to Ind AS, the Company has elected to continue with the carrying value of all property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(c) Investment Property:

Investment Property are initially measured at cost, including transaction cost. Subsequent to initial recognition, Investment property are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment Property are derecognised either when they have disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from the disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of derecognising.

Transfers to or from investment property is made when and only when there is a change in use.

On transition to Ind AS, the company has elected to continue with the carrying value of all its investment properties recognised as of April 1, 2016 measured as per previous GAAP and use that carrying value as its deemed cost as of the transition date.

(d) Intangible Assets:

Intangible assets are stated at cost less accumulated amortisation and impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably.

On transition to Ind AS, the company has elected to continue with the carrying value of all its intangible assets recognised as of April 1, 2016 measured as per previous GAAP and use that carrying value as its deemed cost as of the transition date.

(e) Capital WIP

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

(f) Depreciation and Amortisation:

The Company depreciates its property, plant and equipment and investment property over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013 under straight line method except as under:

(i) Based on technical evaluation, the useful life of continuous process plant other than windmill has been estimated as 15 years (on a single shift basis) and that of motor boat 6 years.

(ii) Depreciation on additions / deletions during the year are provided on pro-rata basis. Assets purchased / installed during the year costing less than ₹ 5,000 each are fully depreciated.

(iii) Building constructed on leasehold land are depreciated at the applicable rate on the assumption that the lease would be renewed in the normal course.

(iv) Computer Software and website is amortised in six years and other intangible assets are amortised in five years.

The useful lives of assets and residual values are reviewed at the Balance Sheet date and the effects of any changes in estimates are accounted for on a prospective basis.

Depreciation /amortisation is not provided on non-current assets held for sale or part of the disposal group from the date of such assets are classified as held for sale or part of disposal group.

(g) Investments in subsidiaries:

Investment in a subsidiary is a long-term investment and is carried at cost. On transition to Ind AS, previous GAAP carrying amount as on that date, i.e. April 1, 2016 is considered as cost. However the investments which are part of disposal group as defined in Ind AS 105, are measured at lower of carrying amount or fair value less cost to sell and grouped under assets held for sale

(h) Inventories:

Stock of food and beverages, stores and operating supplies are stated 'at cost or net realisable value, whichever is lower'. Cost comprise fair value of consideration paid including duties and taxes (other than those refundable), cost of conversion and other costs in bringing the inventories to their present location and condition computed under weighted average cost method. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(i) Employee benefits:

(i) Short-term benefits:

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) The Company makes annual contributions to gratuity fund which is a defined benefit plan.

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and

changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Defined contribution plans such as provident fund are charged to the Statement of Profit and Loss as and when incurred.

(j) Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets are capitalised. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

Interest cost for the borrowings is computed under effective interest method.

Foreign exchange difference relating to foreign currency borrowings regarded as an adjustment to borrowing cost to the extent not capitalised is disclosed under finance cost.

(k) Taxation:

(i) Provision for current taxation has been made in accordance with the Income Tax laws applicable to the assessment year considering the taxable income of both continued and discontinued operations.

(ii) Deferred tax is recognized on timing difference being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation, or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

(l) Impairment of assets:

The carrying amounts of assets are reviewed at each balance sheet date, to assess any indication of impairment. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognized wherever the carrying amount of the assets exceed its recoverable amount. The recoverable amount is greater of the net selling price or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, based on an appropriate discounting factor.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(m) Foreign currency transaction:

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions.

The monetary assets and liabilities in foreign currency as at balance sheet date are translated at rates prevailing at the year-end and the resultant net gains or losses are recognized as income or expense in the year in which they arise.

(n) Leases :

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's leases assets mainly comprise buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Generally, the Company uses incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments;

The lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116 - Short-term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, leases of low-value assets and lease where term of the lease is already expired and not yet renewed. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as follows in the Company's statement of cash flows:

- short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- payments for the interest element of recognised lease liabilities are included in 'interest paid' within cash flows from operating activities; and
- payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities.

As practical expedient of Ind AS 116 "Leases", the company has considered Covid-19-related rent concessions not to be lease modification, hence the income towards rent concession is recognised in "Other Income" in the statement of profit and loss account.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(o) Government Grants/Incentives:

Government grants/incentives that the Company is entitled to on fulfilment of certain conditions, but are available to the Company only on completion of some other conditions, are recognised as income at fair value on completion of such other conditions.

Grants/incentives that the Company is entitled to unconditionally on fulfilment of certain conditions, such grants/incentives are recognised at fair value as income when there is reasonable assurance that the grant/incentive will be received.

(p) Income from Joint Development Agreement (JDA):

Income from JDA is accounted under percentage of completion method (POCM) as per the Guidance Note on Accounting for Real Estate Transactions. Balance cost of land and other expense related to JDA is grouped under Assets held for sale.

(q) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

(i) Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law because the Company created valid expectations on the part of the third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

(ii) Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(iii) Disclosure of the contingent assets are made when it is probable that there is an inflow of future economic benefits. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

(r) Exceptional items:

The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company.

(s) Statement of Cash Flows :

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

(t) Earnings per Share :

Basic earnings per share is computed, by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

(u) Financial Instruments:

(1) Financial assets

(i) Initial recognition and measurement

Financial assets are recognised when and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

(ii) Classification:

a. Cash and Cash Equivalents

Cash comprises cash/cheques on hand and demand deposits with banks. Cash equivalents are short-term balances with an original maturity of three months or less from the date of acquisition, highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

b. Debt Instruments

The Company classifies its debt instruments, as subsequently measured at amortised cost or fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised

in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and loss using the effective interest rate method.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

c. Equity Instruments

The Company subsequently measures equity investment in a wholly owned subsidiary and investment in certain power generation Companies at cost. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

De-recognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continued involvement in the financial asset.

(2) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(3) Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired and allowance for losses on such assessment is made in the Statement of Profit and Loss.

(v) Recent accounting pronouncements:

- New and Amended Standards adopted by the Company:

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 01, 2020:

- Definition of Material – amendments to Ind AS 1 and Ind AS 8
- Definition of a Business – amendments to Ind AS 103
- COVID-19 related concessions – amendments to Ind AS 116

The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

- New Standards or Other Amendments Issued but not yet Effective:

  Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

(vi) Discontinued Operations:

(i) Assets are classified as "assets included in disposal group held for sale" when the appropriate level of the Company's management is committed to a plan to sell the asset and an active plan to locate the buyer and complete the plan is initiated and the sale is highly probable and expected to complete within one year of such classification. The carrying amount of these assets will be principally recovered through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

(ii) Liabilities of disposal group are classified as "liabilities included in disposal groups(s) held for sale"

(iii) Profit and loss from discontinued operations are separately disclosed in the Statement of Profit and loss.

Note 3(a): Property, plant and equipment

₹ Lakhs

Particulars	Land - freehold	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Gross carrying amount							
As at 1 April 2019	1,174.70	23,695.81	3,356.50	701.26	419.31	415.37	29,762.95
Additions	-	-	503.18	5.47	440.07	57.62	1,006.34
Reclassification from Discontinued Operations	-	39.31	-	-	24.67	-	63.98
Disposals/ discards/ adjustments	-	(32.73)	(132.57)	(3.10)	(128.49)	(369.91)	(666.80)
Balance as at 31 March 2020	**1,174.70**	**23,702.39**	**3,727.11**	**703.63**	**755.56**	**103.08**	**30,166.47**
As at 1 April 2020	**1,174.70**	**23,702.39**	**3,727.11**	**703.63**	**755.56**	**103.08**	**30,166.47**
Additions	-	0.90	47.58	0.48	-	2.25	51.21
Reclassification from Discontinued Operations	-	-	-	-	-	-	-
Disposals/ discards/ adjustments	(0.82)	-	(4.93)	0.13	(132.73)	(1.71)	(140.06)
Balance as at 31 March 2021	**1,173.88**	**23,703.29**	**3,769.76**	**704.24**	**622.83**	**103.62**	**30,077.62**
Accumulated depreciation							
As at 1 April 2019	-	1,430.77	312.02	306.68	348.39	381.18	2,779.04
Depreciation for the year	-	477.58	266.67	79.79	12.93	12.88	849.85
Reclassification from Discontinued Operations	-	1.75	-	-	17.27	-	19.02
Disposals/ discards/ adjustments/Reclassification	-	(3.47)	353.34	0.27	(110.09)	(359.41)	(119.36)
Balance as at 31 March 2020	**-**	**1,906.63**	**932.03**	**386.74**	**268.50**	**34.65**	**3,528.55**
As at 1 April 2020	**-**	**1,906.63**	**932.03**	**386.74**	**268.50**	**34.65**	**3,528.55**
Depreciation for the year	-	477.07	256.50	53.63	53.66	6.37	847.23
Reclassification from Discontinued Operations	-	-	-	-	-	-	-
Disposals/ discards/ adjustments/Reclassification	-	-	(0.02)	(0.46)	(119.29)	(2.19)	(121.96)
Balance as at 31 March 2021	**-**	**2,383.70**	**1,188.51**	**439.91**	**202.87**	**38.83**	**4,253.82**
Carrying Value							
As at 31 March 2020	1,174.70	21,795.76	2,795.08	316.89	487.06	68.43	26,637.92
As at 31 March 2021	**1,173.88**	**21,319.59**	**2,581.25**	**264.33**	**419.96**	**64.79**	**25,823.80**

i) Building includes cost of 25 (previous year 25) shares of ₹ 50 each in a Co-operative housing society.

ii) Building with carrying value constructed on leasehold land where lease agreement has not been renewed is ₹ 21,316.04 lakhs (Previous year ₹ 21,792.13 lakhs).

Note 3(b): Right of use assets

₹ Lakhs

Particulars	Leasehold Building	Total
Gross carrying amount		
As at 1 April 2019	-	-
Additions	1,985.45	1,985.45
Disposals/ discards/ adjustments	-	-
Relating to discontinued operations	-	-
Balance as at 31 March 2020	**1,985.45**	**1,985.45**
As at 1 April 2020	1,985.45	1,985.45
Additions	-	-
Disposals/ discards/ adjustments	-	-
Relating to discontinued operations	-	-
Balance as at 31 March 2021	**1,985.45**	**1,985.45**
Accumulated depreciation		
As at 1 April 2019	-	-
Depreciation for the year	181.47	181.47
Disposals/ discards/ adjustments	-	-
Relating to discontinued operations	-	-
Balance as at 31 March 2020	181.47	181.47
As at 1 April 2020	181.47	181.47
Depreciation for the year	397.09	397.09
Disposals/ discards/ adjustments	-	-
Relating to discontinued operations	-	-
Balance as at 31 March 2021	**578.55**	**578.55**
Carrying Value		
As at 31 March 2020	1,803.98	1,803.98
As at 31 March 2021	**1,406.89**	**1,406.89**

i) The land lease agreement with the AAI has expired and the Company is negotiating for renewal. In the absence of a definitive agreement and uncertainty about the timing of the cash flows, this lease is not included in the calculation of Right-of-Use Assets and corresponding Lease liabilities. The rental for this land continues to be provided as lease expense on a best estimate.

Note 4: Investment Property

₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Gross carrying amount		
As per last balance sheet	**4,899.38**	7,837.45
Additions	**-**	3,408.57
Disposals/adjustments	**-**	(6,346.64)
At the end of the year	**4,899.38**	4,899.38
Accumulated depreciation		
As per last balance sheet	**481.26**	488.34
Depreciation for the year	**100.01**	153.36
Disposals/adjustments/Reclassification	**-**	(160.44)
At the end of the year	**581.27**	481.26
Net carrying amount	**4,318.11**	4,418.12

Fair Value :

The Company has not obtained independent valuation of these properties, but is of the opinion that the present fair value is not lesser than carrying value disclosed in the accounts.

₹ Lakhs

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Income arising from investment properties		
Rental income derived from investment properties (excluding rental income drived from investment properties Assets held for Sale)	**517.73**	543.48
Direct operating expenses (including repairs and maintenance) generating rental income	**109.62**	137.39
Income arising from investment properties before depreciation	**408.11**	406.09
Depreciation	**100.01**	153.36
Income arising from investment properties (Net)	**308.10**	252.73

Note 5: Intangible assets

₹ Lakhs

Particulars	Computer software	License / franchise fees	Website	Total
Gross carrying amount				
As at 1 April 2019	204.66	49.79	25.82	280.27
Additions	6.85	-	0.68	7.53
Disposals/ discards/ adjustments	(152.10)	-	-	(152.10)
Relating to discontinued operations	-	-	-	-
Balance as at 31 March 2020	**59.41**	**49.79**	**26.50**	**135.70**
As at 1 April 2020	**59.41**	**49.79**	**26.50**	**135.70**
Additions	2.47	-	-	2.47
Disposals/ discards/ adjustments/ Reclassification	-	-	-	-
Balance as at 31 March 2021	**61.88**	**49.79**	**26.50**	**138.17**
Accumulated depreciation				
As at 1 April 2019	142.84	49.79	25.82	218.45
Amortisation for the year	8.40	-	0.04	8.44
Disposals/ discards/ adjustments	(117.23)	-	-	(117.23)
Relating to discontinued operations	-	-	-	-
Balance as at 31 March 2020	**34.01**	**49.79**	**25.86**	**109.66**
As at 1 April 2020	**34.01**	**49.79**	**25.86**	**109.66**
Amortisation for the year	7.26	-	0.11	7.37
Disposals/ discards/ adjustments/ Reclassification	-	-	-	-
Balance as at 31 March 2021	**41.27**	**49.79**	**25.97**	**117.03**
Carrying Value				
As at 31 March 2020	**25.40**	**-**	**0.64**	**26.04**
As at 31 March 2021	**20.61**	**-**	**0.53**	**21.14**

Note 6: Investments ₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Investment in equity others - Unquoted		
(i) Nil (12,000) equity shares of ₹ 10 each of Green Infra Wind Power Generation Limited	-	1.20
Total investment in equity instruments	-	1.20
Total	-	1.20
Aggregate amount of unquoted investment	-	1.20

Note 7: Other non-current financial assets ₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Deposits with banks *	**661.76**	418.04
Margin money deposits with banks (refer note 13)	**90.84**	348.24
Security deposits - considered good	**861.35**	954.54
Total	**1,613.95**	1,720.82

* Deposit of ₹ 661.76 Lakhs is subject to confirmation from Banks.

Note 8: Tax assets (Net) ₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Income Tax assets (net)		
Opening balance for the year	**3,336.38**	2,956.38
Less : Tax payable for the year	**-**	-
Add : Taxes deducted/collected at source	**108.18**	476.32
Add/(less) : Refund/adjustment for earlier years	**(2,578.12)**	(96.32)
Closing balance	**866.44**	3,336.38

Note 9: Other non-current assets ₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Balances with Government authorities	**227.52**	226.97
Advance for Property, Plant & Equipment	**1.40**	16.55
Deposit adjustable against future rent payments	**1,760.79**	1,853.37
Pre-paid expenses	**4.94**	4.81
Total	**1,994.65**	2,101.70

Note 10: Inventories ₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Food and beverages	**253.96**	284.01
Stores and operating supplies	**368.33**	384.79
Total	**622.29**	668.80

Note 11: Trade receivables (unsecured)

₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Receivables from related parties - considered good	**65.51**	20.14
Other than from related parties :		
Trade receivables - considered good	**218.21**	731.00
Trade receivables which have significant increase in Credit Risk	**-**	-
Trade receivables - credit impaired	**1,380.33**	1,364.04
	1,664.05	2,115.19
Less : Allowance for trade receivables - credit impaired	**(1,380.33)**	(1,364.04)
Total	**283.72**	751.14

Note 12: Cash and cash equivalents

₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Cash on hand	**10.03**	11.66
Balances with bank in current account	**321.52**	1,192.44
Short-term deposits with bank	**-**	613.70
(with original maturity less than three months)		
Total	**331.55**	1,817.80

Note 13: Other balances with banks

₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Margin money deposits	**90.84**	348.24
	90.84	348.24
Less : margin money deposits classified as non-current financial assets (refer note 7)	**90.84**	348.24
Total	**-**	-

Note 14: Other current financial assets

₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Interest receivable	**35.57**	122.02
Unbilled revenue	**31.70**	27.71
Receivable against assets held for sale	**6,390.25**	4,226.89
Security deposits	**4.00**	5.00
Total	**6,461.52**	4,381.62

Note 15: Other current assets

₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Trade advances	**218.60**	442.24
Loans and advances to employees	**8.00**	10.66
Advance rentals	**92.70**	93.02
Pre-paid expenses	**1,037.86**	171.51
Balances with Government authorities	**890.83**	236.57
Services export incentives	**407.71**	2,004.66
Other receivables - considered good	**4.69**	2.46
Total	**2,660.39**	2,961.12

Note 16: Equity share capital

₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
a) Authorised capital		
100,00,00,000 (100,00,00,000) equity shares of ₹ 2 each with voting rights	**20,000.00**	20,000.00
60,00,000 (60,00,000) Redeemable preference shares of ₹ 100 each	**6,000.00**	6,000.00
b) Issued share capital		
63,05,51,766 (63,05,51,766) equity shares of ₹ 2 each with voting rights	**12,611.04**	12,611.04
c) Subscribed and fully paid up		
63,05,51,766 (63,05,51,766) equity shares of ₹ 2 each with voting rights	**12,611.04**	12,611.04
	12,611.04	12,611.04

d) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	**₹ Lakhs**	No. of shares	₹ Lakhs
At the beginning of the year	**630,551,766**	**12,611.04**	630,551,766	12,611.04
Add/Less : Issued/Redeem equity shares	**-**	**-**	-	-
At the end of the year	**630,551,766**	**12,611.04**	630,551,766	12,611.04

e) Shareholders holding more than 5% shares

Shareholders	As at 31 March 2021		As at 31 March 2020	
	No. of shares	**% of holding**	No. of shares	% of holding
Universal Hotels and Resorts Private Limited	**240,442,344**	**38.13**	240,442,344	38.13
JM Financial Asset Reconstruction Company Limited	**163,943,459**	**26.00**	163,943,459	26.00
Rockfort Estate Developers Private Limited	**55,607,175**	**8.82**	55,607,175	8.82
ITC Limited	**49,953,055**	**7.92**	49,953,055	7.92

Note 17: Other equity ₹ Lakhs

Particulars		As at 31 March 2021	As at 31 March 2020
(a)	Capital redemption reserve		
	As at 1st April	**8,750.00**	8,750.00
	Increase/(decrease) adjustments	**-**	-
	As at Closing	**8,750.00**	8,750.00
(b)	Security premium		
	As at 1st April	**65,346.24**	65,346.24
	Increase/(decrease) adjustments	**-**	-
	As at Closing	**65,346.24**	65,346.24
(c)	Debenture redemption reserve		
	As at 1st April	**-**	6,750.00
	Increase/(decrease) adjustments	**-**	(6,750.00)
	As at Closing	**-**	-
(d)	General reserve		
	As at 1st April	**13,195.39**	6,445.39
	Increase/(decrease) adjustments	**-**	6,750.00
	As at Closing	**13,195.39**	13,195.39
(e)	Retained earnings		
	As at 1st April	**(53,970.06)**	(73,319.94)
	Add/Less: Profit/(loss) for the year	**(3,592.57)**	19,349.88
	As at Closing	**(57,562.62)**	(53,970.06)
(f)	Other comprehensive income		
	As at 1st April	**(196.12)**	(13.78)
	Add/Less: Profit/(loss) for the year	**30.27**	(182.33)
	As at Closing	**(165.85)**	(196.11)
	Total	**29,563.15**	33,125.46

(i) Capital Redemption Reserve represents reserve created for redemption of Preference shares.

(ii) Securities premium is created due to premium on issue of shares. These is utilised in accordance with the provisions of the Companies Act.

(iii) Debenture Redemption Reserve is required to create a reserve out of the profits which is available for purpose of redemption. During the year Company redeemed Debenture and accordingly, balance in debenture redemption reserve transferred to General Reserve.

Note 18: Non-current borrowings ₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Secured		
Rupee loan from banks	**761.84**	-
Rupee term loan from others	**281.39**	359.56
Total	**1,043.23**	359.56
Current maturities of long term debt (refer note 23)		
Rupee loan from banks	**203.16**	-
Rupee loan from Others	**78.18**	71.47
Total	**281.34**	71.47
(Shown under other current financial liabilities)		

Details of borrowings

Particulars	Interest rate (%)	As at 31 March 2021	As at 31 March 2020	Details of security & Repayment Schedule
Rupee loan from banks				
Kotak Mahindra Bank Limited	16.00%	**965.00**	-	Refer Note A
		965.00	-	
Rupee loan from others				
BMW Financial Services (I) Limited	8.99% & 9.15%	**359.57**	431.03	Refer Note B
		359.57	431.03	
Total Secured Loans		**1,324.57**	431.03	

Note A : The rupee loan from Bank is secured against first and exclusive charge on current and future Current Assets (including Lease Rentals) and Fixed Assets of the Company, collateral securities of the borrowing is 2 shops and 4 offices at Leela gallaria Mumbai and 5 residential Flats at Gurgaon, personal guarantee of Mr. Dinesh Nair and corporate guarantee of Leela Fashion Private Limited.

The loan is repayable in 5 years ending on Dec-25 in 57 installment of ₹ 16.93 lakhs.

Note B : The rupee loan from others is secured against vehicles and is repayable in 60 EMI starting from April 2020.

Note 19: Other non current financial liabilities ₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Trade/security deposits received	**1,005.57**	1,015.90
Lease liability	**1,112.05**	1,491.21
Total	**2,117.62**	2,507.11

Note 20: Non current provisions

₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Employee benefit obligations:		
- for compensated absences	**179.95**	318.91
- for Gratuity (net)	**695.10**	648.95
Total	**875.05**	967.86

Note 21: Current borrowings - Unsecured

₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
From related party: Leela Lace Holdings Pvt Ltd at 0% interest	**2,791.01**	2,876.01
Total	**2,791.01**	2,876.01

Note 22: Trade payables

₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
To micro enterprises and small enterprises - others (refer note 34.6)	**3.06**	0.20
	3.06	0.20
To other than micro enterprises and small enterprises		
- Related parties	**208.15**	2,904.30
- Others	**4,860.59**	3,225.47
Total	**5,068.74**	6,129.78

Note 23: Other current financial liabilities

₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Current maturities of long term debt (refer note 18)	**281.33**	71.47
Interest accrued on borrowings	**4.20**	-
Payable on purchase of property, plant and equipment	**23.21**	53.97
Lease liability	**379.15**	350.10
Liability for expenses	**503.51**	646.53
Other Liability	**0.39**	2,049.91
Overdrawn bank balance	**194.92**	8.59
Trade/security deposits	**88.65**	68.65
Total	**1,475.36**	3,249.21

Note 24: Other current liabilities

₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory liabilities	**234.50**	121.26
Deposit adjustable against future rent income	**-**	0.19
Advance from customers	**287.59**	353.36
Total	**522.09**	474.81

Note 25: Current Provisions

₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Employee benefit obligations:		
- for bonus	**59.13**	132.04
- for compensated absences	**278.87**	297.94
Total	**338.00**	429.98

Note 26: Revenue from operations

₹ Lakhs

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from sale of products:		
Food & beverages	**646.52**	5,527.36
Revenue from sale of services:		
Room revenue	**638.16**	7,858.00
Income from rental & related services	**564.78**	546.23
Other services	**42.59**	635.97
	1,245.53	9,040.20
Total	**1,892.05**	14,567.56

Note 27: Other income

₹ Lakhs

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest Income from Deposit with Bank	**41.96**	79.62
Interest from Others	**193.97**	94.10
Amortisation of interest on security deposits	**47.66**	45.06
Export service incentives/subsidy	**1,959.16**	140.60
Net foreign exchange gain/(loss)	**0.62**	11.64
Profit on sale of property, plant and equipment (net)	**85.75**	21.83
Gain/Loss on derecognition of Financial Instrument	**-**	139.69
Provisions/ liabilities written back	**36.21**	70.41
Miscellaneous income	**156.40**	48.09
Total	**2,521.73**	651.04

Note 28: Food and beverages consumed

₹ Lakhs

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Opening stock	**284.01**	386.43
Add: Purchases	**180.80**	1,115.03
	464.81	1,501.46
Less: Closing stock	**253.96**	284.01
Total	**210.85**	1,217.45

Note 29: Employee benefit expenses and payment to contractors

₹ Lakhs

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Salaries & wages	**1,346.84**	3,785.21
Contribution to provident fund and other funds	**179.91**	340.46
Staff welfare expenses	**159.84**	451.73
Labour contract	**566.72**	1,601.10
Total	**2,253.31**	6,178.50

Note 30: Finance costs

₹ Lakhs

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest on borrowings	**63.35**	-
Interest others	**33.14**	0.75
Interest on lease liabilities	**131.44**	75.91
Financial charges	**1.96**	14.26
Total	**229.89**	90.92

Note 31: Depreciation and amortisation expenses

₹ Lakhs

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation of property, plant and equipment	**847.23**	849.85
Depreciation of right of use assets	**397.09**	181.47
Depreciation of investment property	**100.01**	153.36
Amortisation of intangible assets	**7.37**	8.44
Total	**1,351.70**	1,193.12

Note 32: Other Expenses ₹ Lakhs

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Consumption of stores and supplies including linen	**133.21**	580.02
Power and fuel	**518.90**	961.05
Rent	**1,334.06**	2,494.04
Repairs and maintenance		
- Buildings	**156.15**	178.57
- Machinery	**237.92**	343.29
- Others	**206.87**	374.38
Insurance	**77.60**	66.39
Rates and taxes	**452.19**	1,159.81
Other Operating expenses	**92.72**	211.63
Communication	**34.19**	58.52
Travelling and conveyance	**41.83**	192.26
Guest transport	**51.01**	204.60
Printing and stationary	**13.48**	59.44
Reservation fee	**56.49**	120.61
Sales & credit card commission	**63.89**	418.67
Business promotion	**387.39**	446.35
Legal and professional *	**789.45**	1,569.78
Directors' sitting fees	**13.80**	16.50
Provision/write-off of trade and other receivables	**17.49**	1,364.04
Miscellaneous expenses	**48.13**	47.55
Total	**4,726.77**	10,867.50
* includes Auditors' remuneration:		
Statutory audit	**8.00**	26.00
Tax audit	**2.00**	4.00
Other services	**2.44**	16.43
	12.44	46.43

Note 33: Exceptional items - profit/(loss) ₹ Lakhs

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Impairment of capital work in progress	**(13.73)**	-
Impairment of Assets held for sale	**-**	(843.95)
Income from joint development of property	**779.88**	3,153.31
Total	**766.15**	2,309.36

34. Additional information to the Financial Statements

34.1 Disputes with Airports Authority of India (AAI)

(a) The lease agreement with Airports Authority of India (AAI) relating to the Mumbai hotel for leasing of 18000 sq mtrs. of land was valid till 11th July 2012 and vide letter dated 31st March, 2011, AAI had offered to extend the lease by another 30 years, subject to revised terms, which the Company had accepted. Pending execution of the lease agreement, AAI had been provisionally extending the lease for 3 to 6 months at a time and the latest extension was till 11th January, 2016. AAI has arbitrarily increased the lease rental payable for

the Mumbai hotel, effective from 1st October 2014, the increased rentals on the basis of such arbitrary increase works out to by ₹ 8000 lakhs for the period upto 31st March 2021 (upto 31st March 2020 Rs 6592 lakhs). 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.

(b) The Company had entered into a lease agreement on 7th February, 1996 with the AAI in respect of a land admeasuring 11,000 sqm intended for the construction of a 150-room Hotel at Mumbai based on terms stipulated in it of Royalty on turnover with minimum guaranteed amounts (MG) to be mutually agreed and annual ground rent between the parties. The percentage of Royalty and MG was stipulated in the Supplementary Agreement dated 7th February 1996. The MG was arrived at based on certain revenue projections. The terms and stipulations specified in the Supplemental Agreement became impossible of performance for various reasons. Further, the Company vide letter dated 6th April, 2017 requested AAI to take over immediate physical possession of the land pending restoration of FSI by the Company. No Provision has been made for the cost of FSI as it is not ascertainable. However, AAI commenced the eviction proceedings with their claim of MG and enhanced rent. As per the revised claim filed by the AAI in February 2019 before the eviction officer, the amount due to them as on 31st January 2019 is ₹80705 lakhs towards minimum guarantee and rent as against ₹ 28537 lakhs as on 31st January 2017 claimed earlier which Company is disputing. The eviction matter is pending with the eviction officer and the company is legally contesting the same. According to legal opinion received, the liability is contingent in nature and hence no provision is made in the books.

(c) The company has initiated settlement talks in respect of above disputes with the Settlement Advisory Committee duly constituted by the Board of AAI. The Company in the meetings with them, putforth their views against the demand raised by them arbitrarily and awaiting the outcome of the same.

(d) In view of the above the company has not adopted IND AS-116 on the above leased transactions.

34.2 An appeal filed by one of the minority shareholder viz. ITC Ltd. with Supreme Court of India against the order of Securities Appellate Tribunal (SAT) in the matter of transfer of Business Undertaking to Brookfield Group is pending. Further the petition filed by the said ITC Ltd. before National Company Law Tribunal ("NCLT"), Mumbai alleging oppression and mismanagement is pending for disposal. Due to Covid-19 pandemic, matters were not taken up for the hearing till date.

34.3 Discontinued operations

In compliance with Ind AS 105, operational income and expenses of the Disposal Group(s) forming part of the Brookfield Transaction are disclosed as 'profit /(loss) from discontinued operations' in the previous year.

a) Profit/(Loss) from Discontinued Operations: ₹ Lakhs

Particulars	Year ended 31 March 2020
Revenue from operations	28,055.52
Other income	909.13
Total	28,964.65
Food and beverages consumed	2,591.15
Employee benefit expenses and payment to contractors	8,057.77
Finance costs *	34,150.33
Depreciation and amortisation expenses	-
Other expenses	11,467.05
Total	56,266.30
Profit/(loss) before tax	(27,301.65)
Taxation	-
Profit/(loss) from discontinued operations	(27,301.65)

* Finance costs includes net interest cost on borrowing of ₹ 28974 Lakhs as one time settlement with lenders.

b) The Profit from sale of undertaking (including profit on sale of subsidiary) are as follows: ₹ Lakhs

Particulars	As at 31 March 2020
Sales Consideration from brookfield transaction (net of expense pertaining to disposal)	386,919.07
Working Capital adjustment payable (subject to confirmation)	(2,000.00)
Net assets transferred in brookfield transaction	(336,248.01)
Profit on sale of Brookfield Transaction	48,671.06

34.4 Going Concern Basis

The financial statements of the Company have been prepared on a 'Going concern basis' as

(a) the Company is confident of getting favourable judgment/ orders / settlement in respect of disputes with AAI and continuing the Mumbai Hotel operations. (Refer Note No. 34.1)

(b) the impact of Covid-19 may not be a major challenge in continuing the Business. (Refer Note No. 34.12).

34.5 Contingent liabilities (to the extent not provided for) ₹ Lakhs

Particulars		2020-21	2019-20
Contingent liabilities:			
(a)	Disputed liability with AAI		
	(i) refer note 34.1 (a)	**8,000.00**	6,591.70
	(ii) refer note 34.1 (b)	**80,705.00**	80,705.00
(b)	Other claims against the Company not acknowledged as debt	**1,335.14**	1,320.14
(c)	Disputed Statutory Liabilities	**3,286.48**	3,176.20

34.6 The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties had been identified on the basis of information available with the Company in this regard.

₹ Lakhs

Particulars		2020-21 Continued	2019-20 Continued
(i)	Principal amount remaining unpaid to any supplier as at the end of the year	**3.06**	0.00
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the year	**0.04**	-
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	**-**	-
(iv)	The amount of interest due and payable for the year	**0.04**	-
(v)	The amount of interest accrued and remaining unpaid at the end of the year	**-**	-
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	**Nil**	Nil

₹ Lakhs

Particulars		2020-21 Discontinued	2019-20 Discontinued
(i)	Principal amount remaining unpaid to any supplier as at the end of the year	**Nil**	Nil
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the year	**Nil**	Nil
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	**Nil**	3.36
(iv)	The amount of interest due and payable for the year	**Nil**	Nil
(v)	The amount of interest accrued and remaining unpaid at the end of the year	**Nil**	Nil
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	**Nil**	Nil

Disclosures of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

34.7 Employee benefit plans

Defined contribution plans

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable under these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

(i) Gratuity

The Company has a tie-up under Employees' Trust Deed Group Gratuity- cum-Life Assurance Scheme of the Life Insurance Corporation of India, and has partly funded the defined benefit plan for eligible employees. The scheme provides for lump sum payment to eligible employees on retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days' salary payable for each completed year of service or part thereof in excess of six months subject to a limit of ₹ 20 lakhs. The unfunded portion as well as the amounts in excess of the limit are to be borne by the Company, as per policy. Eligibility occurs upon completion of five years of service.

The present value of the defined benefit obligation and current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

a) Reconciliation of Opening and Closing balances of Defined Benefit Obligation ₹ Lakhs

Particulars	2020-21	2019-20
Defined Benefit Obligation at beginning of the year	**1,908.37**	2,472.01
Current service cost	**71.49**	213.78
Past service cost	**-**	-
Interest cost	**101.36**	161.65
Actuarial (gain)/loss	**(39.87)**	193.46
Benefits paid	**(188.69)**	(141.71)
Liabilities assumed/(settled)	**-**	(990.82)
Defined Benefit Obligation at the end of the year	**1,852.67**	1,908.37

b) Reconciliation of opening and closing balances of fair value of plan assets ₹ Lakhs

Particulars	2020-21	2019-20
Fair value of plan assets at beginning of the year	**1,259.42**	1,635.53
Expected return of plan assets	**91.45**	135.57
Employer contribution	**5.00**	155.78
Benefits paid	**(188.69)**	(141.71)
Fair value of plan assets at year end	**1,157.56**	1,259.42
Assets acquired/ (settled)	**-**	(536.88)
Actual return on plan assets	**(9.61)**	11.13

c) Reconciliation of fair value of Assets and Obligations ₹ Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Fair value of plan assets	**1,157.56**	1,259.42
Present value of obligation	**1,852.67**	1,908.37
Amount recognised in balance sheet ((surplus)/deficit)	**695.10**	648.95

d) Expenses recognised during the year ₹ Lakhs

Particulars	2020-21	2019-20
In income statement		
Current service cost	**71.49**	213.78
Past service cost	**-**	-
Interest cost	**9.91**	26.07
Net cost	**81.40**	239.85
In other comprehensive income		
Actuarial (Gain)/Loss	**(39.87)**	193.46
Return on plan assets	**9.61**	(11.13)
Net (income)/expense for the period recognised in OCI	**(30.25)**	182.33

(ii) Compensated absence liabilities

Present value of compensated absence liabilities (unfunded) recognised in Balance Sheet as per actuarial valuation under Projected Unit Credit Method.

34.8 Segment Information

The Company has identified single reportable segment, i.e., hotel, as its business. Accordingly, disclosures relating to the segmentation under Ind AS 108, "Operating Segment" is not required.

34.9 Leases

a) The Company's lease asset primarily consist of lease for buildings. The Company has applied the exemption not to recognize right-of-use assets and liabilities for leases with:

i) less than 12 months of lease term on the date of contract inception.

ii) either low value or cancellable at the option of lessee.

iii) lease already expired and not renewed till date.

iv) Variable lease payments (including deposit given to the lessor) that do not depend on an index or a rate.

v) Lease payment related to discontinued operations.

b) The Company incurred ₹ 169.17 lakhs for the year ended 31st March, 2021 towards expenses related to either short-term leases or low value lease or variable lease .

c) The Company incurred ₹ 1164.89 lakhs for the year ended 31st March, 2021 towards for which lease with AAI is expired and not renewed.

d) The weighted average effective interest rate applied to lease liabilities is 8%.

e) Maturity Analysis of Lease Liability

₹ In Lakhs

Particulars	2020-21	2019-20
Less than 1 year	**379.15**	350.10
Between 1 and 2 years	**855.33**	789.78
Between 2 and 5 years	**256.72**	701.43
Over 5 years	**-**	-
Total	**1,491.21**	1,841.30

f) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

g) During the current year, the Company has received the Covid-19-related rent concessions for lessees amounting to ₹ 1.20 crores and on the basis of practical expedient as per Ind AS 116 "Leases", the same is not considered to be lease modification, hence the income towards rent concession is recognised in "Other Income" in the statement of profit and loss account.

34.10 Related party transactions

(i) Details of related parties:

Associates:

Leela Lace Holdings Pvt Ltd.
Leela Fashions Pvt Ltd.
Rockfort Estate Developers Pvt Ltd.
Leela Hospitality Pvt Ltd.
Doyen Hotels Pvt. Ltd.
Elegant Eateries Pvt Ltd.
Fransisco Hospitality Pvt Ltd.
Leela Capital and Finance Ltd.
Leela Housing Pvt Ltd.
Leela IT Projects Pvt Ltd.
Leela Lace Estates Pvt Ltd.
Leela Realty Ltd.
LMV Associates Ltd.
LM Realtors Pvt Ltd.
Season Apparels Pvt. Ltd.
Universal Hotels & Resorts Pvt Ltd
Vibgyor Leasing Pvt Ltd.
Zillion Hotels & Resorts Pvt Ltd.

Key Management Personnel (KMP)

Mr. Vinay Kapadia

Mr.Vivek Nair

Mr.Dinesh Nair

₹ In Lakhs

(II) Transactions carried out with Related Parties & KMP

Particulars	Associates		Key Management Personnel	
	2020-21	2019-20	2020-21	2019-20
Sale of room, food and other services	**4.93**	13.22		
Leela Hospitality Pvt. Ltd.	**-**	4.93		
Sale of Flats (Assets held for Sale)				
Leela Lace Holdings Pvt. Ltd.	**477.13**	-		
Expenses towards goods & services				
Leela Hospitality Pvt. Ltd.	**0.73**	0.71		
Income from rental & related services				
Leela Lace Holdings Pvt. Ltd.	**-**	104.51		
Leela Fashions Pvt. Ltd	**55.77**	70.16		
Leela Hospitality Pvt. Ltd.	**-**	12.24		
Expense towards lease rent				
Leela Lace Holdings Pvt. Ltd.	**393.67**	1,059.87		
Leela Fashions Pvt. Ltd	**0.25**	0.25		

Particulars	Associates		Key Management Personnel	
	2020-21	2019-20	**2020-21**	2019-20
Directors' Sitting Fees				
Ms. Saija Nair			**3.60**	4.50
Mr. Vinay Kapadia			**4.20**	5.70
Mr. Vijay Sharma			**4.20**	5.70
Mr. Ashok Rajani			**0.30**	-
Mrs. Madhu Nair			**1.20**	0.60
Ms. Amruda Nair			**0.30**	-

	Associates	
Particulars	**As at 31 March 2021**	As at 31 March 2020
Debit balance outstanding		
Leela Hospitality Pvt. Ltd. (Refer Note 34.10 (iii))	**-**	0.26
Leela Fashions Pvt. Ltd (Refer Note 34.10 (iii))	**65.51**	19.88
Credit balance outstanding		
Leela Lace Holdings Pvt. Ltd	**208.15**	2,904.31
Unsecured loans outstanding		
Leela Lace Holdings Pvt. Ltd.	**2,791.01**	2,876.01
Deposits given		
Leela Lace Holdings Pvt. Ltd.	**2,757.96**	2,757.96
Rockfort Estate Developers Pvt. Ltd.	**-**	143.37

(iii) The Company has not given any loans to the directors or to entities in which they are interested, but there are dues towards regular transactions which are repayable in the normal course of the business.

34.11 Earnings per share

Particulars	Continued operations		Discontinued operations	
	2020-21	2019-20	**2020-21**	2019-20
Basic & Diluted earning per share				
Net profit/(loss) for the year (₹ Lakhs)	**(3,592.59)**	(2,019.53)	**-**	21,369.41
Weighted average number of equity shares	**630,551,766**	630,551,766	**630,551,766**	630,551,766
Par value per share (₹)	**2.00**	2.00	**2.00**	2.00
Earnings per share (₹)	**(0.57)**	(0.32)	**-**	3.39

Particulars	Continued and discontinued operations	
	2020-21	2019-20
Basic & Diluted earning per share		
Net profit/(loss) for the year (₹ Lakhs)	**(3,592.59)**	19,349.88
Weighted average number of equity shares	**630,551,766**	630,551,766
Par value per share (₹)	**2.00**	2.00
Earnings per share (₹)	**(0.57)**	3.07

34.12 The World Health Organization (WHO) declared the outbreak of COVID-19 a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 25, 2020. As per the directives issued by Central and State Government, other Regulatory Authorities for hospitality sector, the company has suspended it's operation from 25th March, 2020 to 30th September, 2020. The Company has taken several cost savings measures to optimize the use of its financial resources. The Covid-19 had significant impact on the Company's revenue and profitability throughout the year. The management has assessed the impact of existing and anticipated the effects of Covid-19 on the future cash flow projection and has prepared various alternatives to estimate the future financial requirements. In spite of these adversities, continuing Covid-19 situation, the management does not anticipate major challenge in company's ability to continue as a going concern on the assumption that situation will come to normal.

The Company on a prudent basis, assessed the possible impact of Covid-19 in the preparation of financial statement, it's assessment of liquidity, assumption of going concern, recoverable value of financial and non-financial assets, impact on revenues and cost. The Company has considered internal and external source of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expect to recover the carrying amounts of these assets. The impact of Covid-19 may be different from the estimated as at the the date of approval of these financial statement and the Company will continue to closely monitor any material changes to future economic conditions.

Note 35: Fair value measurement:

1 The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

2 The following methods and assumptions were used to estimate the fair values:

a The fair value of trade receivables, trade payables and other current financial assets and liabilities are considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3.

b Company has invested in certain power generating Companies pursuant to the contract for procuring electricity supply at the hotel units. Investment in said Companies are not usually traded in the market. Considering the terms of the electricity supply contract and best information available, cost of investment is considered as fair value of these investments.

c The fair value of security deposits are calculated using effective interest rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

d Considering the contracted rate of interest, the carrying amounts of all other term borrowings that are measured at fair value are reasonable approximation of fair value.

e For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

3 **Analysis of fair value measurement:**

a The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

b During the period under review, level 3 hierarchy is considered for determination of fair value for all the financial assets and liabilities which are measured at fair value.

c Financial Instruments by category:

₹ Lakhs

Particulars	As at 31 March 2021 Continued operations		As at 31 March 2020 Continued operations	
	FVPL	Amortised cost	FVPL	Amortised cost
Financial assets				
Non-current:				
Investments:				
Equity investment in a subsidiary	-	-	-	-
Other equity investment	-	-	1.20	-
Other non current financial assets	-	1,613.95	-	1,720.82
Current:				
Trade receivables	-	283.72	-	751.14
Cash & cash equivalents	-	331.55	-	1,817.80
Other balances with banks	-	-	-	-
Other financial assets	-	6,461.52	-	4,381.62
Total	-	8,690.73	1.20	8,671.37
Financial liabilities				
Non current:				
Borrowings	-	1,043.23	-	359.56
Other liabilities	-	2,117.62	-	2,507.11
Current:				
Borrowings	-	2,791.01	-	2,876.01
Trade payables	-	5,071.80	-	6,129.97
Other financial liabilities	-	1,475.36	-	3,249.22
Total	-	12,499.03	-	15,121.87

Note 36: Financial Risk Management

Risk Management framework

The activities of the Company expose it to market risk, credit risk and liquidity risk.

The Company's principal financial liabilities comprise, long term security deposits received, trade and other payables. The group has trade and other receivables and cash and short term deposits that arrive directly from its operations. The Company has also paid long term lease deposits.

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The company's risk management policies are established to identify and analyse the risk faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the companys activities. The company's Audit Committee overseas how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company.

The analytical data furnished herein under for the financial year ended 31st March 2021 and 31st March 2020 does not include assets / liabilities / obligations of disposal group.

A Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency, payables and loans and borrowings.

The Company manages market risks through finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies which are

approved by the finance committee and Audit Committee. The activities of the department includes management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

- **Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk changes in the market interest rates relates primarily to the Company's debt obligations which is fully repaid during the year as a part of settlement with lenders.

The borrowings in terms of fixed rate and floating rate are as follows:

₹ In Lakhs

Particulars	31 March, 2021	31 March, 2020
Fixed rate of borrowings	**359.57**	431.02
Variable rate of borrowings	**965.00**	-
0% interest rate borrowings (refer note 21)	**2,791.01**	2,876.01
Total borrowings	**4,115.58**	3,307.03

As at the reporting period, the Company had the following variable average interest rate borrowing outstanding:

Particulars	2020-21	2019-20
Weighted average interest rate	**16.0%**	10.1%
Balance ₹ lakhs	**965.00**	-

- **Interest Sensitivity**

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on that portion of loans. With all other variables held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Impact on profit/(loss) ₹ In Lakhs

Particulars	31 March 2021	31 March 2020
Interest rates - increase by 100 basis points	**(4.83)**	-
Interest rates - decrease by 100 basis points	**4.83**	-

- **Foreign currency risk**

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to the changes in the foreign exchange rates. However, as on the date of balance sheet, the Company has no foreign currency denominated assets and liabilities.

B Credit Risk:

Credit risk arises from the possibility that the counter party may not be able to settle their obligation as agreed. Customer credit risk is managed by each business unit subject to Company's established policy, procedure and control relating to customer risk management. Further, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Financial assets are written off when there is no reasonable expectations of recovery, such debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and advances based on historical trend, industry practices and the business environment in which the entity operates. Based on the historical data the provision for loss on receivables is made .

Ageing of Account receivables: ₹ In Lakhs

Particulars	31 March, 2021 continued operations	31 March, 2020 continued operations
0-3 months	**181.30**	545.72
3-6 months	**2.34**	173.86
beyond 6 months	**100.07**	31.55

Movement in provisions for doubtful receivables ₹ In Lakhs

Particulars	31 March, 2021	31 March, 2020
Opening provision	**1,364.04**	851.24
Add: Additional provision made	**17.49**	1,364.04
Less: Provision write off	**-**	851.24
Less: Provision reversed	**-**	-
Closing provisions	**1,380.33**	1,364.04

C Liquidity risk :

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Competitive intensity has adversely impacted revenue and consequent cash accruals during the year. The Company closely monitors its liquidity position to ensure that the operations of the Company are not affected adversely due to liquidity and is attempting to enhance its sources of funding by increasing cash flow generated from its operations and realisations from other proposed measures.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual obligations.

₹ In Lakhs

As at 31 March 2021	Total	Less than 6 months	6 to12 months	1 to 3 years	beyond 3 years
Trade payables*	**5,071.80**	**5,071.80**	**-**	**-**	**-**
Borrowings	**4,115.58**	**2,930.80**	**141.54**	**704.52**	**338.71**
Lease Liability	**1,491.21**	**185.80**	**193.36**	**1,112.05**	
Other current financial liabilities	**810.68**	**810.68**	**-**	**-**	**-**
Total		**8,999.08**	**334.90**	**1,816.57**	**338.71**
* Trade payables are normally payable within 60 days. However, due to COVID-19 breakdown they are paid in 180 days.					

₹ In Lakhs

As at 31 March 2020	Total	Less than 6 months	6 to12 months	1 to 3 years	beyond 3 years
Trade payables*	6,129.98	6,129.98	-	-	-
Borrowings	3,307.03	2,910.93	36.53	257.24	102.33
Lease Liability	1,841.30	171.56	178.54	1,234.49	256.72
Other current financial liabilities	2,827.65	2,827.65	-	-	-
Total		12,040.12	215.07	1,491.72	359.05
* Trade payables are payable within 60 days					

D Capital Risk Management:

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders and to service debt obligations, whilst maintaining maximum operational flexibility. Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by Equity. Net debt is calculated as total borrowings less cash and cash equivalents and current investments.

₹ In Lakhs

Particulars	**31 March, 2021**	31 March, 2020
Borrowings	**4,115.58**	3,307.04
Less: Cash and Cash Equivalents	**331.55**	1,817.80
Less: Current Investments	**-**	-
Total Borrowings	**3,784.03**	1,489.24
Equity	**42,174.19**	45,736.50
Gearing Ratio	**0.09**	0.03

In terms of our report attached

For N S Shetty & Co
Chartered Accountants
Registration No : 110101W

For and on behalf of the Board of Directors

Vinay Kapadia Chairman

N S Shetty
Partner
Membership No. 035083

Savitri Yadav
Company Secretary

Umesh Dombe Chief Financial Officer

Mumbai, 19th June 2021

NOTICE

NOTICE is hereby given that the **FORTIETH ANNUAL GENERAL MEETING (AGM) of HLV LIMITED** (Formerly HOTEL LEELAVENTURE LIMITED) will be held on Wednesday, 18th August, 2021 at 11.00 A. M. Indian Standard Time ("IST"), through Video Conferencing / Other Audio Visual Means ("VC / OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mrs. Salini Madhu Dinesh Nair (DIN: 00011223), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Ms. Amruda Nair (DIN: 06716791) as Non-Executive, Non-Independent Director**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and other applicable provisions, if any (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Article 119 of the Articles of Association, pursuant to the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Ms. Amruda Nair (DIN: 06716791), who was appointed as an additional Director of the Company with effect from 30th March, 2021 who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice from a Member under Section 160(1) of the Companies Act, 2013 signifying his intention to propose Ms. Amruda Nair as a candidate for the office of Director, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company and whose period of office will be liable to determination by retirement by rotation."

4. **Appointment of Mr. Ashok Girdharidas Rajani (DIN: 00267748) as an Independent Director**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mr. Ashok Girdharidas Rajani (DIN:00267748), who was appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from 30th March, 2021, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for appointment and in respect of whom the Company has received a Notice from a Member under Section 160(1) of the Companies Act, 2013 signifying his intention to propose Mr. Ashok Girdharidas Rajani as a candidate for the office of Director and who holds office as such up to the date of this Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years effective from 30th March 2021 till 29th March, 2026."

5. **Issue of Equity Shares on Preferential basis to M/s. Rockfort Estate Developers Private Limited on conversion of existing loan**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to Sections 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI (ICDR) Regulations, 2018") and other applicable regulations of Securities and Exchange Board of India ("SEBI"), if any (for the time being in force) as may be applicable to the preferential issue of equity shares, the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, SEBI, Reserve Bank of India ("RBI") and other competent authorities, and subject to the approval(s), consent(s), permission(s) and/or sanction(s) as may be required from the Central Government, RBI, SEBI and/or from any other appropriate authority, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution to offer, issue and allot in one or more tranches 2,87,08,133 (Two Crore Eighty Seven Lakhs Eight Thousand One Hundred Thirty Three Only) Equity Shares of the face value of ₹ 2/- (Rupees Two Only) each fully paid up at an issue price of ₹ 10.45/- (Rupees Ten and Forty Five Paise Only) including Premium of ₹ 8.45/- (Rupees Eight and Forty Five Paise Only) per share to M/s. Rockfort Estate Developers Private Limited ("the proposed Allottee"), a company belonging to the promoter group on a preferential basis.

   RESOLVED FURTHER THAT the Equity Shares proposed to be allotted in terms of this resolution shall be subject to the following:

   - The Equity Shares to be allotted to the Proposed Allottee shall be under lock-in for such period as may be prescribed by the SEBI (ICDR) Regulations, 2018;

- The Equity Shares so allotted to the Proposed Allottee under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations, 2018 except to the extent and in the manner permitted thereunder;
- Allotment shall only be made in dematerialized form;
- The 'Relevant Date' for the purpose of determining the minimum price of the Equity Shares proposed to be allotted to the Proposed Allottee is 19th July, 2021 i.e. being the date which is 30 days prior to the date of this meeting;
- The allotment of Equity Shares is proposed to be completed within a maximum period of 15 days from the date of passing this resolution, provided that where the allotment is pending on account of pendency of any approval by any regulatory authority or the Central Government then, the allotment shall be completed within 15 days from the date of receipt of such approval;
- The Equity Shares proposed to be issued shall rank pari-passu with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted during the financial year shall be entitled to the dividend declared, if any, including other corporate benefits, if any, for which the book closure or the record date falls subsequent to the allotment of Equity Shares.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including to seek listing, apply for in principle listing approval of the Equity Shares to be issued and allotted to the above mentioned allottee upon conversion of their outstanding loan amounts and to modify, accept and give effect to any modifications in the terms and conditions of the issue(s) as may be they deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors/ Key Managerial Personnel/ Officers of the Company."

By order of the Board of Directors
For HLV Limited
(Formerly Hotel Leelaventure Limited)

Savitri Yadav
Company Secretary
ACS No. 21994

Registered Office:
The Leela, Sahar, Mumbai - 400 059
CIN: L55101MH1981PLC024097

Mumbai, 20th July, 2021

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013("the Act")]

The following Statement sets out all material facts relating to Item No. 3 to 5 mentioned in the accompanying Notice.

Item No. 3: Appointment of Ms. Amruda Nair as Non-Executive, Non-Independent Director

In accordance with Section 161(1) of the Act, and Article 119 of the Articles of Association of the Company and upon recommendation of the Nomination & Remuneration Committee, the Board of Directors at their meeting held on 30th March, 2021 appointed Ms. Amruda Nair as an Additional (Non-Executive, Non-Independent) Director of the Company. She holds office only upto the date of ensuing Annual General Meeting and is eligible to be appointed as a Director of the Company. Notice under Section 160(1) of the Companies Act has been received from a member proposing the name of Ms. Amruda Nair to be appointed as a Director on the Board of the Company.

Ms. Amruda Nair is not disqualified from being appointed as a Director under provisions of Section 164 of the Companies Act, 2013, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given her consent to act as a Director of the Company.

The brief resume and the nature of expertise of Ms. Amruda Nair is as under:

Ms. Amruda Nair is the Founder of Araiya Hotels & Resorts, a boutique hotel management company based in Mumbai, India that specialises in lifestyle resorts with properties in Goa, Kerala, Himachal Pradesh and Gujarat.

Ms. Amruda Nair launched Araiya after 15 years of experience in hospitality and asset management having worked in 12 countries across Europe, the United States, South East Asia and the Middle East. After a brief stint at the Mandarin Oriental New York, Ms. Nair joined Jones Lang LaSalle Hotels (JLLH) Singapore as an analyst on investment sales mandates across the region including Indonesia, Japan, China and Thailand and asset management for hotels in Singapore and China.

Ms. Nair is an Economics graduate, with a degree in Hospitality Management from Stenden University in The Netherlands and a Master's from Cornell's School of Hotel Administration, New York.

Ms. Nair was awarded the 'Generation Next Awards' for Hospitality (2011) by The All India Association of Industries and the Young Entrepreneurs Society as well as the Young FICCI Ladies Organization Women Achiever's Award (2012). Ms. Nair was a part of Hotelier India's Power List 2016 and also won the Rising Star – South Asia award at the Hotel Investment Forum India, 2016.

In accordance with Regulation 36(3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standard-2, Ms. Amruda Nair's other particulars are given in the Notes to this notice.

No Director or Key Managerial Personnel and their relatives other than Ms. Amruda Nair, to whom the resolution relates and Mr. Vivek Nair, Chief Executive Officer and Mr. Dinesh Nair, Joint Chief Executive Officer and Mrs. Madhu Nair, Non-Executive Director, who are related are concerned

or interested in the resolution proposing her appointment as a Non-Executive, Non-Independent Director on the Board of the Company.

The Directors are of the opinion that Ms. Amruda Nair's knowledge and experience will be of benefit to the Company. Accordingly, the Board recommends the Ordinary Resolution at item no. 3 of this Notice for the approval of the Members.

Item No. 4: Appointment of Mr. Ashok Girdharidas Rajani as an Independent Director

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have appointed Mr. Ashok Girdharidas Rajani as an Additional Director in the capacity of Non-Executive, Independent Director of the Company to hold office for a period of five years from 30th March, 2021 to 29th March, 2026, not liable to retire by rotation, subject to approval of the Members of the Company at the ensuing Annual General Meeting. As an Additional Director, Mr.Rajani holds office till the date of ensuing Annual General Meeting and is eligible for being appointed as an Independent Director. The Company has received necessary declaration(s) from Mr.Rajani confirming that he meets the criteria as prescribed under the Act and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

Mr. Rajani is not disqualified from being appointed as a Director under provisions of Section 164 of the Companies Act, 2013, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

The brief resume and the nature of expertise of Mr. Ashok Girdharidas Rajani is as under:

Mr. Ashok Girdharidas Rajani (B.Com), aged 72 years, has over four decades of rich and varied experience in the field of textile industries, management and operations. He has been on the board of Alok Industries Limited for many years and headed various management committees. At present, he serves as a Member / Chairman of Apparel Export Promotion Council and Apparel Made-Ups and Home Furnishing Sector Skill Council, sponsored by the Ministry of Textiles, the Government of India.

In accordance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standard-2, Mr. Ashok Girdharidas Rajani's other particulars are given in the Notes to this notice.

Your Board believes that Mr. Rajani's induction on the Board will support in broadening the overall expertise of the Board and will bring wide experience particularly in the areas of corporate governance and business development.

The Board, after satisfying itself that the appointment of Mr. Rajani will be in the interest of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends the appointment of Mr. Rajani as a Non-Executive, Independent Director, not liable to retire by rotation.

As per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect. At present, Mr. Rajani is aged 72 years and will attain the age of 75 years on 18th June 2024 and hence continuation of his directorship till 29th March, 2026 requires approval of members by way of Special Resolution.

A copy of the appointment letter, setting out his terms and conditions of appointment is available on the website of the Company at www.hlvltd.com.

Save and except Mr. Rajani and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors/ Key Managerial Personnel and their relatives are in any way, interested or concerned, financially or otherwise in the Resolution set out at Item No.4.

The Board recommends the resolution set forth at Item No. 4 for the approval of the Members as a Special Resolution.

Item No. 5 Issue of Equity Shares on Preferential basis to M/s. Rockfort Estate Developers Private Limited on conversion of existing loan

The Company is in debt of Unsecured Loan of ₹ 30 Crore from M/s. Rockfort Estate Developers Private Limited, a Company belonging to the promoter group. Since, the Company is not in a position to repay the loan in near future, M/s.Rockfort Estate Developers Private Limited requested the Company to convert outstanding loan amount due to them into such number of equity shares of the Company as permitted under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 at a price to be determined by the Board in accordance with SEBI ICDR Regulations.

Based on the said request, the Board on 19th June, 2021 has resolved to offer and issue up to 3,14,64,500 (Three Crore Fourteen Lakhs Sixty Four Thousand and Five Hundred Only) Equity Shares of ₹ 2/- (Rupees Two Only) each fully paid up to M/s. Rockfort Estate Developers Private Limited, a promoter group entity against their outstanding loan on preferential basis, in one or more tranches, at an issue price as may be determined in accordance with SEBI (ICDR) Regulations and that the issue size shall not exceed an aggregate value of ₹ 30,00,00,000 (Rupees Thirty Crores only), including the premium subject to approval of members and requisite regulatory approvals.

The Special Resolution as mentioned under Item No. 5 proposes to authorize the Board to issue and allot in one or more tranches 2,87,08,133 (Two Crore Eighty Seven Lakhs Eight Thousand One Hundred Thirty Three Only) Equity Shares of the face value of ₹ 2/- (Rupees Two Only) each fully paid up at an issue price of ₹ 10.45/- (Rupees Ten and Forty Five Paise Only) including Premium of ₹ 8.45/- (Rupees Eight and Forty Five Paise Only) per share to M/s. Rockfort Estate Developers Private Limited on preferential basis, in such manner and on such terms and conditions as prescribed under SEBI (ICDR) Regulations, 2018 and in compliance with Sections 42 and 62(1) (c) and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

The following are the details of the unsecured loan sought to be converted into Equity Shares pursuant to this resolution:

S N	Name of the proposed Allottee	Amount Outstanding as on 10th June, 2021 (in Rs.)	Number of Equity Shares to be allotted	Balance of loan outstanding after conversion (in Rs.)
1	M/s. Rockfort Estate Developers Private Limited	30,00,00,000	2,87,08,133	10.15/-

The information pertaining to the proposed preferential issue in terms of the Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 is as stated below:

Object of the Issue through preferential Allotment: The object of this issue is to convert the outstanding unsecured loan into Equity Shares.

Basis on which the price of the preferential issue has been arrived at: The equity shares of the Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (NSE together with BSE shall hereinafter be referred to as the "Stock Exchanges"). The equity shares are frequently traded on NSE and the share prices on NSE, being the stock exchange with higher trading volumes for the said period, have been considered for arriving at floor price of the shares to be allotted under the Preferential Allotment in accordance with the SEBI (ICDR) Regulations, 2018.

Relevant date with reference to which the price has been arrived at: In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue is 19th July, 2021, being the date 30 days prior to the date of this Annual General Meeting (AGM).

Pricing of the Issue: The issue of equity shares on preferential basis to the promoter of the company will be in such manner and at such price calculated as per the SEBI (ICDR) Regulations, 2018. The SEBI (ICDR) Regulations, 2018 in terms of Regulation 164 (1), inter alia, provide that the price of the equity shares to be issued in terms of a preferential issue shall not be less than higher of the following:

The average of the weekly high and low of the volume weighted average price of the related Equity Shares quoted on the stock exchange during the twenty-six weeks preceding the relevant date;

OR

The average of the weekly high and low of the volume weighted average prices of the related Equity Shares quoted on the stock exchange during the two weeks preceding the relevant date.

As on relevant date, the minimum price is arrived at ₹ 10.44 per equity share and the issue price is accordingly fixed at ₹ 10.45 per equity share.

Maximum number of Equity Shares proposed to be issued: Maximum number of Equity Shares proposed to be issued is as under:

S N	Name of the Allottee	Number of Equity Shares	Category
1	M/s. Rockfort Estate Developers Private Limited	2,87,08,133	Promoter

The proposal of the promoters, or their associates and relatives, Directors/Key Managerial Persons of the issuer to subscribe to the offer: None of the promoters, or their associates and relatives, Directors/ Key Managerial Persons except M/s. Rockfort Estate Developers Private Limited, a promoter group entity has conveyed its intent to the Company in writing to subscribe to the Equity Shares of the Company on preferential basis.

Identity of the Proposed Allottee and the Percentage of Post Preferential Issue Capital that may be held by the Allottee:

Name of the Allottee	Pre-Preferential Holding		Proposed Allotment	Post Preferential Holding	
	No. of Shares	%	No of Shares	No. of Shares	%
M/s. Rockfort Estate Developers Private Limited	5,56,07,175	8.82	2,87,08,133	8,43,15,308	12.79

Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control: The natural persons who are the ultimate beneficial owner of the shares proposed to be allotted to M/s. Rockfort Estate Developers Private Limited are Mr. Vivek Nair, Mr. Dinesh Nair, Mrs. Lakshmi Nair and Mrs. Madhu Nair.

The Shareholding Pattern before and after preferential issue of the capital would be as follows:

S N	Category	Pre-preferential issue Shareholding		Post Preferential issue Shareholding	
		No Shares	%	No Shares	%
A	Promoters' Holding				
	(i) Indian Promoters				
	(a) Individual/HUF	12,45,200	0.20	12,45,200	0.19
	(b) Bodies Corporate	29,60,49,519	46.95	32,47,57,652	49.26
	(c) Others (Trusts)	7,92,355	0.13	7,92,355	0.12
	(ii) Foreign Promoters				
	- Individual	0	0	0	0
	- Bodies Corporate	0	0	0	0
	Sub Total (A)	**29,80,87,074**	**47.27**	**32,67,95,207**	**49.57**

S N	Category	Pre-preferential issue Shareholding		Post Preferential issue Shareholding	
		No Shares	%	No Shares	%
B	Non-Promoters' Holding				
	Mutual Fund	250	0.00	250	0.00
	FI's Bank / UTI	1,42,92,213	2.27	1,42,92,213	2.17
	FIIs	5,899	0.00	5,899	0.00
	Bodies Corporate	22,74,98,126	36.08	22,74,98,126	34.51
	Residents/ Individuals	8,14,23,793	12.91	8,14,23,793	12.35
	QIB	0	0	0	0
	NRI	62,97,841	1.00	62,97,841	0.96
	NBFC	10,200	0.00	10,200	0.00
	Overseas Corporate Bodies	0	0	0	0
	Clearing Members	4,93,419	0.08	4,93,419	0.07
	Foreign Trusts	0	0	0	0
	Indian Trusts	2,500	0.00	2,500	0.00
	IEPF	24,40,451	0.39	24,40,451	0.37
	Sub Total (B)	**33,24,64,692**	**52.73**	**33,24,64,692**	**50.43**
	Grand Total (A+B)	**63,05,51,766**	**100.00**	**65,92,59,899**	**100.00**

Note: The above pre-issue shareholding pattern is prepared as on 30.06.2021. The post preferential issue shareholding is shown after taking into account the allotment to M/s. Rockfort Estate Developers Private Limited, the preferential allottee in Item No. 5 of this Notice.

Proposed time within which the allotment shall be completed: As required under the SEBI (ICDR) Regulations, 2018 the Company shall complete the allotment of Equity Shares on or before the expiry of 15 days from the date of passing of this resolution by the members granting consent for preferential issue, provided that in case the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, then the allotment shall be completed within 15 days from the date of receipt of such approval.

Lock-in period of shares: The Equity shares to be allotted to the promoters on preferential basis shall be locked-in for a period as per requirements of SEBI (ICDR) Regulations, 2018.

Auditors' certificate: The certificate from Statutory Auditors M/s. N.S. Shetty & Co., Chartered Accountants, to the effect that the present preferential issue is being made in accordance with the requirements contained in the chapter V of the SEBI (ICDR) Regulations, 2018 shall be available on the day of the AGM, on the website of the Company i.e. www.hlvltd.com.

Change in control: The present allotment being made to promoters will not result in any change in the control of the Company.

Disclosures specified in Schedule VI of SEBI (ICDR) Regulations, 2018, if the issuer or any of its promoters or directors is a willful defaulter:

Name of the person declared as a willful defaulter	Not Applicable
Name of the Bank declaring the person as a willful defaulter	Not Applicable
Year in which the person was declared as a willful defaulter	Not Applicable
Outstanding amount when the person was declared as a willful defaulter	Not Applicable
Steps taken, if any, by the person for removal of its name from the list of willful defaulters	Not Applicable
Other disclosures, as deemed fit by the issuer, in order to enable investors to take an informed decision	Not Applicable
Any other disclosure as specified by the Board	Not Applicable

Undertakings:

The Company undertakes to re-compute the price of the equity shares issued in terms of the preferential allotment under this resolution in terms of the SEBI (ICDR) Regulations, 2018 where it is required to do so.

The Company undertakes that if the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018 the specified equity shares shall continue to be locked-in till the time such amount is paid by the allottees.

None of the Directors, Key Managerial Personnel or their respective relatives except Mr. Vivek Nair, Chief Executive Officer, Mr. Dinesh Nair, Joint Chief Executive Officer, Mrs. Madhu Nair, Director and Ms. Amruda Nair, Director are in any way concerned or interested in the resolution mentioned at Item No. 5 of the Notice.

The Board recommends the resolution set forth at Item No.5 for the approval of the members as a Special Resolution.

For HLV Limited
(Formerly Hotel Leelaventure Limited)

Savitri Yadav
Company Secretary

Registered Office:
The Leela, Sahar, Mumbai - 400 059
CIN: L55101MH1981PLC024097

Mumbai, 20th July, 2021

IMPORTANT NOTES:

1. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 2/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR /P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 40th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 40th AGM shall be the Registered Office of the Company. The detailed procedure for participating in the meeting through VC / OAVM is annexed herewith.

2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for AGM. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

3. Participation of Members through VC /OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").

4. **Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]:**

Name of Director	**Mrs. Salini Madhu Dinesh Nair**	**Ms. Amruda Nair**	**Mr. Ashok Girdharidas Rajani**
Date of Birth (Age)	1st November, 1961 (59 years)	19th October, 1982 (38 years)	18th June, 1949 (72 years)
Date of Appointment	10th February, 2020	30th March, 2021	30th March, 2021
Designation	Non Executive, Non Independent Director	Non Executive, Non Independent Director	Non Executive, Independent Director
Qualifications	B.A. (Hons.) Sociology	B. A. – Economics, Degree in Hospitality Management from Stenden University in The Netherlands and a Master's from Cornell's School of Hotel Administration, New York.	B.Com
Brief Resume and Expertise in specific functional areas	Nearly three decades of wide and varied experience in the field of interior design, project coordination and business administration.	Please refer Explanatory Statement to Item No. 3	Please refer Explanatory Statement to Item No. 4
Chairman/Director of Other Companies	1. Leela Realty Limited	1. Oriental Aromatics Limited	1. Midas Touch Exports Private Limited
	2. Leela Capital and Finance Limited	2. Leela Realty Limited	2. Vision Apparel Private Limited
	3. Leela Fashions Private Limited	3. L. M. Realtors Private Limited	3. Creative Lifestyles Private Limited
	4. Season Apparels Private Limited	4. Emmel Realtors and Developers Private Limited	4. Flair Apparel industries Private Limited
	5. Leela Lace Holdings Private Limited	5. L Lifestyle Services Private Limited	5. Apparel Export Promotion Council
	6. Rockfort Estate Developers Private Limited	6. Araiya Hospitality Private Limited	6. Apparel Made-Ups and Home Furnishing Sector Skill Council
	7. Leela Lace Estates Private Limited	7. Leela I T Projects Private Limited	

Name of Director	Mrs. Salini Madhu Dinesh Nair	Ms. Amruda Nair	Mr. Ashok Girdharidas Rajani
	8. Zillion Hotels & Resorts Private Limited		
	9. . Leela Hospitality Private Limited		
	10. Leela Housing Private Limited		
	11. Elegant Eateries Private Limited		
	12. Krishna Hotels and Resorts Private Limited		
Chairman/Member of the committees of the Company and other Company(s)	Nil	Oriental Aromatics Limited – Member of Audit Committee	Nil
No. of meetings of the Board attended during the year	4	1	1
No. of shares held	360	3,00,000	Nil
Relationship with other Directors, Manager and other key managerial personnel of the Company	Mrs. Salini Madhu Dinesh Nair is related to Ms. Amruda Nair, Non-Executive Non-Independent Director.	Ms. Amruda Nair is related to Mrs. Salini Madhu Dinesh Nair, Non-Executive Non-Independent Director.	Mr. Ashok Girdharidas Rajani is not related to any Directors of the Company.

5. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 13th August, 2021 to Wednesday, 18th August, 2021 (both days inclusive).

6. Members are requested to:

   (i) send all correspondence concerning registration of transfers, transmissions, subdivision, consolidation of shares or any other shares related matters and bank account details to the Company's Registrars;

   (ii) consolidate shareholding in multiple folios in the same name or in the same order of names into a single folio;

   (iii) notify immediately any change of address to their Depository Participants (DP) in respect of shares held in dematerialized form and to the Registrar & Transfer Agent, in respect of their physical shares, if any, quoting their folio number;

   (iv) note that in terms of section 72 of the Companies Act, 2013, they are entitled to make nomination in respect of shares held by them. Members holding shares in physical form and desirous of making nominations are requested to send their requests in the prescribed form in duplicate to the Registrar & Transfer Agent. The nomination forms will be made available to the members on request. For Members holding shares in dematerialized form, the nomination form prescribed by the depository will have to be used and submitted to the depository participant.

7. In terms of applicable SEBI circulars, it is mandatory for the shareholders holding shares in physical form to submit self-attested copy of PAN card for transmission / deletion / transposition of securities. Requests received without attaching copies of PAN card, for deletion / transmission and transposition of shares of the Company in physical form will be returned under objection.

8. SEBI vide notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, has amended Regulation 40 of Listing Regulations, mandating transfer of securities to be carried out only in dematerialised form, except in case of transmission or transposition of securities. Accordingly requests for transfer of securities of listed entities shall not be processed unless the securities are held in the dematerialized form with depositories. In view of the same Members holding shares in physical form are requested to consider converting their holdings to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management.

9. The Company has designated an exclusive email ID viz. investor.service@hlvltd.com to enable the investors to post their grievances, if any, and monitor its redressal.

10. Pursuant to applicable provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividend up to the financial year ended 31st March, 2011 has been transferred by the Company to the Investor Education & Protection Fund (IEPF) established by the Central Government. Shares in respect of which dividend remained unclaimed for seven consecutive years or more have also been transferred to the IEPF Demat Account. After the Financial year ended 31st March, 2011 the Company did not declare any dividend. As on date the Company does not have any unclaimed dividend to be transferred to the Investors Education & Protection Fund (IEPF) and thus no shares are required to be transferred to IEPF Authority.

    The shares transferred to the IEPF authority can be claimed by the concerned members from the IEPF authority after complying with the procedure prescribed under the IEPF rules.

11. Electronic copy of Notice of AGM and the Annual Report for the financial year 2020-21 is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s). To support the Green Initiative, Members who have not registered their email addresses are required to register the same with the RTA/ Depository to receive all communications including Annual Report, Notices and Circulars etc. from the Company electronically.

12. In line with the MCA Circulars, the Notice calling the AGM along with Annual Report for financial year 2020-21 has also been uploaded on the website of the Company at www.hlvltd.com, the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of 40th AGM, i.e. August 18, 2021. Members seeking to inspect such documents can send an email to investor.service@hlvltd.com.

14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the MCA Circulars, the Company is providing facility of remote e-voting and e-voting at the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

15. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 11th August, 2021. The remote e-voting period begins on Sunday, 15th August, 2021 at 9.00 A. M. and ends on Tuesday, 17th August, 2021 at 5.00 P.M. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

16. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.

17. Mr. Prashant S. Mehta, Practising Company Secretary (Membership No.5814) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the entire e-voting process in a fair and transparent manner.

18. The Scrutinizer shall make, not later than two days of the conclusion of the AGM, a scrutinizer's report of the total votes cast in favour or against (votes cast during the AGM and votes cast through remote e-voting), to the Chairman or a person authorised by him in writing, who will countersign the same and declare the result of the voting forthwith.

19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.hlvltd.com and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, Mumbai.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, August 15, 2021 at 9.00 A. M. and ends on Tuesday, August 17, 2021 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. **The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 11, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 11, 2021.**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS** facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
	2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL. Click on NSDL** to cast your vote.
	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.	
Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.	
Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.	
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
For example if your Beneficiary ID is 12********** then your user ID is 12**********	
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***	

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to acs.pmehta@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Sagar Ghosalkar at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.service@hlvltd.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.service@hlvltd.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions ten days in advance, i.e. 8th August, 2021, mentioning their name, demat account number/folio number, email id, mobile number at investor.service@hlvltd.com. The same will be replied by the company suitably.

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