



HLV LIMITED

10th August, 2023

**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: HLVLTD

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 10th August, 2023

We wish to inform you that the Board of Directors of the Company at their meeting held today have approved the unaudited financial results of the Company for the first quarter ended 30th June, 2023.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose herewith the unaudited financial results for the said quarter along with the Limited Review Report of the Auditors.

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

The Board meeting started at 11.30 A.M. and concluded at 1.15 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **HLV Limited**

**Savitri Yadav
Company Secretary**



Encl.: as above

Regd. Office: The Leela Mumbai, Sahar, Mumbai 400 059 India.

Phone: (91-22) 6691 1234; Fax: (91-22) 6691 1212 Website: www.hvltd.com; Email: info@hvltd.com

Corporate Identity Number (CIN) L55101MH1981PLC024097



N.S. SHETTY & CO.

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Result of HLV LTD. for the quarter ended 30th June, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
HLV Ltd.**

We have reviewed the accompanying statement of unaudited standalone financial results of **HLV Limited** ('the Company') for the quarter ended 30th June, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board Of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended 31st March, 2023 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the review to obtain reasonable assurance about whether the Statement is free of material misstatement(s). A review is limited primarily to inquire of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other



recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw your attention to following Notes in Financial results,

- i. Note 6(a) relating to enhancement in rentals, unilateral termination of lease of the Mumbai Hotel, and eviction proceedings initiated by them which the Company is legally contesting. Disputed amount not provided in the Books for the quarter ended 30th June, 2023 is Rs.470 lakhs and cumulatively for the period upto 30th June, 2023 amounting to Rs. 11,950 lakhs.
- ii. Note 6(b) relating to the demands made by AAI relating to Rent, Minimum Guarantee Fees as royalty in respect of lease of 11000 sq. mtrs of land in Mumbai, amounting to Rs. 80,705 lakhs upto 31st January, 2019 not provided in the books as the liability is disputed and contingent in nature as per the legal opinion.
- iii. Note 7 relating to preparation of Financial results on a 'going concern basis' on the assumption that the company is confident of getting favourable judgements/ orders / settlement in respect of disputes with AAI referred above, including the renewal of lease and continuing the business.

Our conclusion is not modified in respect of these matters.

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

R. S. Shetty

Rohit Shetty
Partner

Membership No.:135463

Place: Mumbai

Date: 10th August, 2023

UDIN: 23135463 BC1XVAX5507



HLV LIMITED

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

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

Unaudited Financial Results For The Quarter Ended 30th June 2023

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended 30-June-23	Quarter Ended 31-Mar-23	Quarter Ended 30-June-22	Year ended 31-Mar-23
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Net sales / income from operations	4,262	5,203	3,994	17,288
	(b) Other income	159	478	96	997
	Total income	4,421	5,681	4,090	18,285
2	Expenses				
	(a) Food and beverages consumed	326	355	317	1,339
	(b) Employee benefits expense	1,306	1,447	1,152	5,312
	(c) Finance costs	63	145	129	511
	(d) Depreciation and amortisation	346	295	265	1,114
	(e) Other expenditure	2,190	2,704	2,055	9,049
	Total expenses	4,231	4,946	3,918	17,325
3	Profit /(loss) from operations before exceptional items and tax	190	735	172	960
4	Exceptional items	-	340	(439)	(100)
5	Profit/(loss) before tax	190	1,075	(267)	861
6	Tax expenses	-	(4)	-	96
7	Net Profit/(loss) for the period	190	1,079	(267)	765
8	Items that may not be reclassified subsequently to the statement of profit and loss				
	- Remeasurement of defined benefit plan	(27)	(156)	76	(110)
	- Gain/(losses) on financial assets to fair value	-	-	-	-
9	Items that may be reclassified subsequently to the statement of profit and loss	-	-	-	-
10	Total other comprehensive income for the period	(27)	(156)	76	(110)
11	Total comprehensive income for the period	163	923	(191)	655
	Paid up equity share capital (face value Rs.2 per share)	13,185	13,185	13,185	13,185
	Other equity (excluding revaluation reserve)	-	-	-	18,997
	Earnings per share (in Rs.) - Basic and diluted	0.03	0.16	(0.04)	0.12

Notes:

- 1 The unaudited results for the quarter ended 30th June, 2023 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 10th August, 2023.
- 2 The figures for the last quarter ended 31st March, 2023 are derived after taking into account the unaudited financial information for the period of nine months ended 31st December, 2022.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 As the Company does not have reportable segment other than Hoteliering, segment-wise reporting is not applicable.
- 5 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 for hearing. Further the petition filed by the said ITC Ltd. before National Company Law Tribunal ("NCLT"), Mumbai alleging oppression and mismanagement is also pending for disposal.
- 6 (a) Airports Authority of India (AAI) has arbitrarily increased the lease rent payable for the Mumbai hotel, effective from 1st October 2014, the increased rentals on the basis of such arbitrary increase works out to Rs.470 lakhs for the quarter ended 30th June, 2023 and Rs.11,950 lakhs for the period upto 30th June, 2023. The Company has objected to this arbitrary increase and has not provided for the same. AAI has unilaterally terminated the lease and commenced eviction proceedings. The Company is legally contesting the same and Hon'ble Bombay High Court vide it's interim order dated 30th June, 2021 directed AAI not to proceed in the matter of eviction. The final judgement in the matter of eviction was reserved on 27th October, 2021 and the final order has not yet been passed. Depreciation on Mumbai hotel building is provided at the applicable rate, on the assumption that the lease will be renewed.

(b) AAI has claimed an amount of Rs.80,705 lakhs as on 31st January 2019 towards rent and minimum guarantee amount on projected turnover alongwith interest in respect of lease of 11,000 sq.mtrs. of land in Mumbai on which the proposed hotel was not constructed. The Company is disputing the claim on several grounds and Hon'ble Bombay High Court vide it's interim order dated 30th June, 2021 directed AAI not to proceed in the matter of eviction. The final judgement in the matter of eviction was reserved on 27th October, 2021 and the final order has not yet been passed. Based on the legal opinion obtained, the liability is contingent in nature. Hence, no provision is made for the claim.

(c) The above disputes are at present with the Settlement Advisory Committee duly constituted by the Board of AAI. The Company in the various meetings held with them, putforth their submissions against the demand raised by them arbitrarily and for the renewal of lease for further period. The matter is still pending with the committee and the Company is awaiting the outcome of the decision of the committee.
- 7 The financial result of the Company have been prepared on a 'Going concern basis' on the assumption that the Company shall get favourable judgements and settlements in respect of matters referred in Note No. 6(a),(b) and (c) including the renewal of lease and continue the business.
- 8 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors


Vivek Nair
Chairman & Managing Director

Place : Mumbai

Dated : 10th August, 2023

HLV LIMITED

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

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Extract Of Financial Results For The Quarter Ended 30th June 2023

Rs in lakhs

Particulars	Quarter Ended 30-June-23	Quarter Ended 30-June-22	Year ended 31-Mar-23
	Unaudited	Unaudited	Audited
Total Income from operations (net)	4,421	4,090	18,285
Net Profit / (loss) for the period (before tax and exceptional items)	190	172	960
Net Profit / (loss) before tax (after exceptional items)	190	(267)	861
Net Profit / (loss) after tax	190	(267)	765
Total comprehensive income for the year	163	(191)	655
Equity share capital	13,185	13,185	13,185
Earnings per share (in Rs.) - Basic and diluted	0.03	(0.04)	0.12

Notes

- 1 The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the quarterly financial results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on Company's website at www.hlvlt.com.
- 2 The financial results for the quarter ended 30th June, 2023 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 10th August, 2023. The results have been reviewed by the Statutory Auditors of the Company.
- 3 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors


Vivek Nair

Chairman & Managing Director

Place : Mumbai

Dated : 10th August, 2023