



HLV LIMITED

9th August, 2024

**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 9th August, 2024

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

1. Unaudited Financial Results for the first quarter ended 30th June, 2024:

The Board of Directors have approved the unaudited financial results of the Company for the first quarter ended 30th June, 2024.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, The unaudited financial results for the said period along with the Limited Review Report of the Auditors is enclosed herewith as Annexure-I.

2. Appointment of Internal Auditor for financial year 2024-25:

On the recommendation of Audit Committee, the Board of Directors have appointed M/s. Murali & Venkat, Chartered Accountants, as an Internal Auditor of the Company for the financial year 2024-25.

Details with respect to change of Internal Auditors of the Company as required under regulation 30 read with clause 7 of para A of Part A of Schedule III of the Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as Annexure-II.

3. Appointment of Secretarial Auditor for the financial year 2024-25:

On the recommendation of Audit Committee, the Board of Directors have appointed M/s. RAAM & Associates LLP, Company Secretaries, as a Secretarial Auditors of the Company for the financial year 2024-25.

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



HLV LIMITED

Details with respect to change of Secretarial Auditor of the Company as required under regulation 30 read with clause 7 of para A of Part A of Schedule III of the Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as Annexure-II.

The Board meeting started at 11:30 A.M. and concluded at 1:15 P.M.

Please take the above documents and information on record.

Thanking you,

Yours faithfully,
For **HLV Limited**

Savitri Yadav
Company Secretary



Encl: as above



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, 2024 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, 2024 ("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, 2024 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, 2024 is Rs.505 lakhs and cumulatively for the period upto 30th June, 2024 amounting to Rs. 13,864 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: 09/08/2024

UDIN: 24135463BKEJXB3792



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 2024

Rs. in lakhs					
Sr. No.	Particulars	Quarter Ended 30-June-24	Quarter Ended 31-Mar-24	Quarter Ended 30-June-23	Year ended 31-Mar-24
		Unaudited	Audited (Refer Note No. 2)	Unaudited	Audited
1	Income				
	(a) Net sales / income from operations	4,295	5,974	4,262	19,910
	(b) Other income	518	355	159	980
	Total income	4,813	6,329	4,421	20,890
2	Expenses				
	(a) Food and beverages consumed	342	452	326	1,533
	(b) Employee benefits expense	1,472	1,484	1,306	5,465
	(c) Finance costs	54	56	63	240
	(d) Depreciation and amortisation	350	368	346	1,436
	(e) Other expenditure	2,433	2,934	2,190	9,836
	Total expenses	4,651	5,294	4,231	18,510
3	Profit / (loss) from operations before exceptional items and tax	162	1,035	190	2,380
4	Exceptional items	-	-	-	-
5	Profit/(loss) before tax	162	1,035	190	2,380
6	Tax expenses (Refer Note 8)	-	-	-	-
7	Net Profit/(loss) for the period	162	1,035	190	2,380
8	Items that may not be reclassified subsequently to the statement of profit and loss				
	- Remeasurement of defined benefit plan	21	164	(27)	82
	- 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	21	164	(27)	82
11	Total comprehensive income for the period	183	1,199	163	2,462
	Paid up equity share capital (face value Rs.2 per share)	13,185	13,185	13,185	13,185
	Other equity (excluding revaluation reserve)	-	-	-	21,772
	Earnings per share (in Rs.) - Basic and diluted	0.02	0.16	0.03	0.36

Notes:

- 1 The unaudited financial results of the Company for the quarter ended 30th June, 2024 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 9th August, 2024.
- 2 The figures for the last quarter ended 31st March, 2024 is derived after taking into account the unaudited financial information for the period of nine months ended 31st December, 2023.
- 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 to repay the debt to secured lenders is pending for hearing. The National Company Law Tribunal (NCLT), Mumbai has passed an order dated 24/01/2024 against the petition filed by said ITC Limited and it's subsidiary alleging oppression and mismanagement, allowing the minimum threshold of 10% shareholding for filing petition under section 241 of Companies Act, 2013. The Company has filed an appeal against the said order before The National Company Law Appellate Tribunal (NCLAT). The matter is under the hearing stage.
- 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.505 lakhs for the quarter ended 30th June, 2024 and Rs.13,864 lakhs for the period upto 30th June, 2024. 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 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 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 referred to 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 requested for the renewal of lease for further period. The Company has received an offer letter dated 01/12/2023 from AAI for the renewal of lease of land for 18,000 sq.mt. subject to certain terms and conditions for which Company has made representation. The Company is awaiting for the response from AAI.
- 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 The Company has accumulated losses of earlier years, considering the same no provision for taxes has been made.
- 9 Figures have been regrouped, rearranged or reclassified wherever necessary.

Place : Mumbai
Dated : 9th August, 2024



For and on behalf of the Board of Directors

Dinesh Nair
Co-Chairman & Managing Director

HLV LIMITED

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Extract Of Financial Results For The Quarter Ended 30th June 2024

Rs in lakhs

Particulars	Quarter Ended 30-June-24	Quarter Ended 30-June-23	Year ended 31-Mar-24
	Unaudited	Unaudited	Audited
Total Income from operations (net)	4,813	4,421	20,890
Net Profit / (loss) for the period (before tax and exceptional items)	162	190	2,380
Net Profit / (loss) before tax (after exceptional items)	162	190	2,380
Net Profit / (loss) after tax	162	190	2,380
Total comprehensive income for the year	183	163	2,462
Equity share capital	13,185	13,185	13,185
Earnings per share (in Rs.) - Basic and diluted	0.02	0.03	0.02

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.hlvtd.com.
- 2 The financial results for the quarter ended 30th June, 2024 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 9th August, 2024.
- 3 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors



Dinesh Nair

Dinesh Nair
Co-Chairman & Managing Director

Place : Mumbai

Dated : 9th August, 2024



HLV LIMITED

‘Annexure – II’

Details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 are given below.

Sr. No.	Particulars	Internal Auditor	Secretarial Auditor
		M/s. Murali & Venkat, Chartered Accountants	M/s. RAAM & Associates LLP, Company Secretaries
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment	Appointment
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Date of Appointment: 9 th August, 2024 Term of Appointment: For Financial Year 2024-25	Date of Appointment: 9 th August, 2024 Term of Appointment: For Financial Year 2024-25
3	Brief profile (in case of appointment);	M/s. Murali & Venkat, Chartered Accountants, Firm Registration No. 002162S is a partnership firm register with the Institute of Chartered Accountant of India (ICAI). The firm having experience of over 32 years provides wide range of audit services for both public and private sector such as statutory audit, internal audits, special audits services for Banks and Insurance Companies, Tax Consultancy Services, etc.	M/s. RAAM & Associates LLP, Firm Registration No. L2021MH011800, is a peer reviewed firm of Practicing Company Secretaries, engaged in providing corporate advisory, legal services and compliances under various Corporate Laws. The firm is well exposed to the procedural compliances falling under various regulatory statues such as Corporate Laws, Securities and Exchange Board of India, Stock Exchanges and FEMA.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable

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