



HLV LIMITED

10th August, 2022

**The Department of Corporate
Services**

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Stock Code: 500193

The Listing Department

**National Stock Exchange of India
Limited**

Exchange-Plaza,
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051

HLVLTD

Dear Sir,

Sub: Outcome of the Board Meeting held on 10th August, 2022

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, 2022.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 results are also being published in the newspapers.

The Board meeting started at 11.30 A.M. and concluded at 1.45 P.M.

Please take the above documents and information on record.

Thanking you,

Yours faithfully,
For **HLV Limited**

Savitri Yadav

**Savitri Yadav
Company Secretary**



Encl: as above



N.S. SHETTY & CO.

CHARTERED ACCOUNTANTS

Phone : 2623 1716, 2623 7669 Fax : 2624 5364
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"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, 2022 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, 2022 ("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, 2022 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 7(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, 2022 is Rs. 760 lakhs and cumulatively for the period upto 30th June, 2022 amounting to Rs. 10,168 lakhs.
- ii. Note 7(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 9 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


N. Sudhir Shetty
Partner

Membership No.:035083

Place: Mumbai

Date: 10th August, 2022

UDIN: 22035083AOSTN08267



HLV LIMITED

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

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

Unaudited Financial Results For The Quarter Ended 30th June 2022

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended 30-June-22	Quarter Ended 31-Mar-22	Quarter Ended 30-June-21	Year ended 31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Net sales / income from operations	3,994	2,500	734	7,300
	(b) Other income	96	179	36	332
	Total income	4,090	2,679	770	7,632
2	Expenses				
	(a) Food and beverages consumed	317	208	71	715
	(b) Employee benefits expense	1,152	889	481	2,938
	(c) Finance costs	129	54	71	235
	(d) Depreciation and amortisation	265	288	329	1,276
	(e) Other expenditure	2,055	1,549	1,398	5,722
	Total expenses	3,918	2,988	2,350	10,887
3	Profit / (loss) from operations before exceptional items and tax	172	(309)	(1,580)	(3,255)
4	Exceptional items	(439)	(1,159)	261	(996)
5	Profit / (loss) before tax	(267)	(1,468)	(1,319)	(4,251)
6	Tax expenses	-	-	-	-
7	Net Profit / (loss) for the period	(267)	(1,468)	(1,319)	(4,251)
8	Items that may not be reclassified subsequently to the statement of profit and loss				
	- Remeasurement of defined benefit plan	76	279	8	302
	- 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	76	279	8	302
11	Total comprehensive income for the period	(191)	(1,189)	(1,311)	(3,949)
	Paid up equity share capital (face value Rs.2 per share)	13,185	13,185	12,611	13,185
	Other equity (excluding revaluation reserve)	-	-	-	18,035
	Earnings per share (in Rs.) - Basic and diluted	(0.04)	(0.22)	(0.21)	(0.66)




Notes:

- 1 The unaudited results for the quarter ended 30th June, 2022 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 10th August, 2022.
- 2 The figures for the last quarter ended 31st March, 2022 are derived after taking into account the unaudited financial information for the period of nine months ended 31st December, 2021.
- 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 Exceptional items represent
 - i) income from Joint development of property amounting to Rs. 13 lakhs for the quarter ended 30th June, 2022 .
 - ii) write off of Fixed Deposit of Rs. 452 Lakhs adjusted by the Bank towards settled loan.
- 6 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 also pending for disposal. These matters have not been taken up for hearing till date.
- 7 (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 basis of such arbitrary increase works out to Rs.760 lakhs for the quarter ended 30th June, 2022 and Rs.10,168 lakhs for the period upto 30th June, 2022. 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 is reserved on 27th October, 2021 and awaiting for final order. 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. 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 is reserved on 27th October, 2021 and awaiting for final order. 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 Company is awaiting the outcome of the same shortly.
- 8 The Company's operations and performance has been improving compared to previous quarters. Improved COVID 19 situation and other measures taken by Government of India from time to time including lifting the travel restrictions, have resulted in improved business. The management has made an assessment of liquidity position and recoverability of carrying value of its assets and the management believes that the company will be able to meet all of its obligations.
- 9 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. 7(a) and (b) including the renewal of lease and continue the business.
- 10 The basic and diluted Earning Per Share (EPS) have been calculated after considering the equity shares issued on 4th September, 2021 on preferential basis. Thus EPS for current quarter and preceeding quarters are not comparable
- 11 Figures have been regrouped, rearranged or reclassified wherever necessary.

Place : Mumbai

Dated : 10th August, 2022


Vinay Kapadia
Chairman



HLV LIMITED

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

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Extract Of Financial Results For The Quarter Ended 30th June 2022

Rs in lakhs

Particulars	Quarter Ended 30-June-22	Quarter Ended 30-June-21	Year Ended 31-Mar-22
	Unaudited	Unaudited	Audited
Total Income from operations (net)	4,090	770	7,632
Net Profit / (loss) for the period (before tax and exceptional items)	172	(1,580)	(3,255)
Net Profit / (loss) before tax (after exceptional items)	(267)	(1,319)	(4,251)
Net Profit / (loss) after tax	(267)	(1,319)	(4,251)
Total comprehensive income for the year	(191)	(1,311)	(3,949)
Equity share capital	13,185	12,611	13,185
Earnings per share (in Rs.) - Basic and diluted	(0.04)	(0.21)	(0.66)

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.hlvlttd.com.
- 2 The financial results for the quarter ended 30th June, 2022 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 10th August, 2022. 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

Place : Mumbai
Dated : 10th August, 2022

Kapadia
Vinay Kapadia
Chairman

