



**THE LEELA**  
MUMBAI

February 12, 2021

**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 12<sup>th</sup> February, 2021**

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 third quarter and nine months ended 31<sup>st</sup> December, 2020.

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 period 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 12.00 P.M. and concluded at 2 P.M.

Please take the above documents and information on record.

Thanking you,

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

  
**Savitri Yadav**  
**Company Secretary**



Encl: as above

HLV LIMITED

(Formerly known as Hotel Leelaventure Limited)

The Leela Mumbai, Sahar, Mumbai 400 059 India. Phone: (91-22) 6691 1234 Fax: (91-22) 2836 5861



# 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 Financial Result of HLV LTD. (Formerly Known as Hotel Leelaventure Limited) For the quarter and nine months ended 31st December, 2020 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF**

**HLV Ltd. (Formerly Known as Hotel Leelaventure Limited)**

We have reviewed the accompanying statement of unaudited financial results ('the statement') of **HLV Limited (Formerly known as 'Hotel Leelaventure Limited')** ('the Company') for the quarter and nine months ended 31st December, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor Of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI



(Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw your attention to following Notes in Financial results,

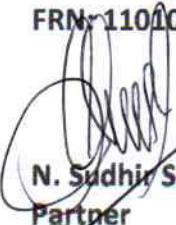
- i. Note 6 relating to enhancement in rentals, unilateral termination of lease of the Mumbai Hotel, and eviction proceedings initiated by them which the Company is legally contesting. Disputed amount not provided in the Books for the quarter ended 31<sup>st</sup> December, 2020 is Rs. 352 Lakhs and cumulatively for the period upto 31<sup>st</sup> December, 2020 amounts to Rs. 7,648 lakhs.
- ii. Note 7 relating to the demands made by AAI relating to Rent, Minimum Guarantee Fees in respect of lease of 11000 sq. mtrs of land in Mumbai, cumulatively amounting to Rs. 80,705 lakhs upto 31st January, 2019 not provided in the Books as the liability is disputed and not crystalized as per the legal opinion.
- iii. Note 9 relating to impact of COVID-19 on the Hotel Operation, financial result of the company. The actual results may differ from such estimates depending on future developments.

#### **Material uncertainty related to Going Concern**

We draw attention to Note no. 10 in the Financial results regarding the preparation of Financial results on going concern basis for the reasons stated therein. However, matters stated herein above (i) to (iii) 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. 10, the appropriateness of assumption of going concern is dependent upon getting favorable judgements / orders / settlements in respect of disputes with Airports Authority of India and continuing the Mumbai Hotel operations and the impact of Covid-19 in continuing the Business.

Our conclusion is not modified in respect of this matter.

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

  
**N. Sudhir Shetty**  
**Partner**

**Membership No.:035083**

**Place: Mumbai**

**Date: 12th February, 2020**

**UDIN: 21035083 AAAABQ6997**



# HLV LIMITED

(Formerly known as HOTEL LEELAVENTURE LIMITED)

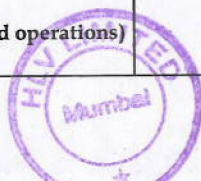
Registered Office: The Leela, Sahar, Mumbai - 400 059

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 AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Rs. in lakhs

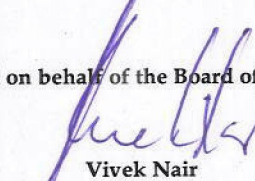
Sr. No.	Particulars	Quarter Ended 31-Dec-20	Quarter Ended 30-Sep-20	Quarter Ended 31-Dec-19	Nine Months ended 31-Dec-20	Nine Months ended 31-Dec-19	Year ended 31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Net sales /income from operations	695	145	4,369	990	10,814	14,568
	(b) Other income	148	275	326	689	507	651
	<b>Total income</b>	<b>843</b>	<b>420</b>	<b>4,695</b>	<b>1,679</b>	<b>11,321</b>	<b>15,219</b>
2	<b>Expenses</b>						
	(a) Food and beverages consumed	99	1	343	105	891	1,217
	(b) Employee benefits expense	448	256	1,862	1,193	4,696	6,179
	(c) Finance costs	46	30	4	105	13	91
	(d) Depreciation and amortisation	342	296	243	935	768	1,193
	(e) Other expenditure	1,609	1,194	3,297	3,507	7,525	10,867
	<b>Total expenses</b>	<b>2,544</b>	<b>1,777</b>	<b>5,749</b>	<b>5,845</b>	<b>13,893</b>	<b>19,547</b>
3	Profit / (loss) from operations before exceptional items and tax	(1,701)	(1,357)	(1,054)	(4,166)	(2,572)	(4,328)
4	Exceptional items	581	133	582	715	2,178	2,309
5	Profit/(loss) before tax	(1,120)	(1,224)	(472)	(3,451)	(394)	(2,019)
6	Tax expenses	-	-	-	-	-	-
7	Net Profit/(loss) from continued operations for the period	(1,120)	(1,224)	(472)	(3,451)	(394)	(2,019)
8	Profit/(loss) from discontinued operations						
	(a) from operations	-	-	(28,090)	-	(27,254)	(27,302)
	(b) from sale of business undertaking	-	-	46,185	-	46,185	46,171
	(c) from sale of investment in subsidiary	-	-	2,500	-	2,500	2,500
9	Tax expenses from discontinued operations	-	-	-	-	-	-
10	Net Profit/(loss) from discontinued operations for the period	-	-	20,595	-	21,431	21,369
11	Net Profit/(loss) for the period	(1,120)	(1,224)	20,123	(3,451)	21,037	19,350
12	Items that may not be reclassified subsequently to the statement of profit and loss						
	- Remeasurement of defined benefit plan	(46)	(45)	107	(137)	(171)	(182)
	- Gain/ (losses) on financial assets to fair value	-	-	-	-	-	-
13	Items that may be reclassified subsequently to the statement of profit and loss	-	-	-	-	-	-
14	Total other comprehensive income for the period	(46)	(45)	107	(137)	(171)	(182)
15	Total comprehensive income for the period	(1,166)	(1,269)	20,230	(3,588)	20,866	19,168
	Paid up equity share capital (face value Rs.2 per share)	12,611	12,611	12,611	12,611	12,611	12,611
	Other equity (excluding revaluation reserve)	-	-	-	-	-	20,853
	Earnings per share (continued operations) (in Rs.) - Basic and diluted	(0.18)	(0.19)	(0.07)	(0.55)	(0.06)	(0.32)
	Earnings per share (discontinued operations) (in Rs.) - Basic and diluted	-	-	3.27	-	3.40	3.39
	Earnings per share (continued and discontinued operations) (in Rs.) - Basic and diluted	(0.18)	(0.19)	3.19	(0.55)	3.34	3.07



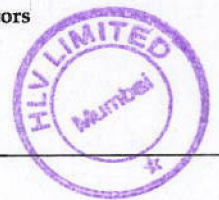
Notes:

- 1 The unaudited results for the quarter and nine months ended 31st December, 2020 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 12th February, 2021.
- 2 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.
- 3 As the Company does not have reportable segment other than Hoteliering, segment-wise reporting is not applicable.
- 4 Exceptional items represent net income from Joint development of property amounting to Rs.581 lakhs for the quarter and Rs.714 lakhs for the nine months ended 31st December, 2020.
- 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. Further the petition filed by the said ITC Ltd. before National Company Law Tribunal ("NCLT"), Mumbai alleging oppression and mismanagement is pending for disposal.
- 6 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.352 lakhs for the quarter ended 31st December, 2020 and Rs.7,648 lakhs for the period upto 31st December, 2020. The Company has objected to this 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. Depreciation on Mumbai hotel building is provided at the applicable rate, on the assumption that the lease will be renewed.
- 7 AAI has claimed an amount of Rs.80,705 lakhs as on 31st January 2019 towards rent and minimum guarantee amount in respect of lease of 11,000 sq.mtrs. of land in Mumbai. The Company is disputing the claim on several grounds and based on the legal opinion obtained, the liability is contingent in nature. Hence, no provision is made for the claim.
- 8 In the meanwhile the company has initiated settlement talks in respect of above disputes with the Settlement Advisory Committee duly constituted by the Board of AAI which is in progress. The company is awaiting the outcome of the same.
- 9 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company's operations were impacted from March 2020 to till September 2020 as hotel was completely closed. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results of the Company, as at the date of approval of these financial result has used internal and external source of information. The Company has performed an analysis on the assumption used and based on current estimates expects the carrying amount of its assets will be recovered. The impact of COVID-19 on the company's financial result may differ from that estimated as at the date of approval of these financial results.
- 10 The financial result 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 and (b) The impact of Covid-19 may not be a major challenge in continuing the Business.
- 11 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors

  
Vivek Nair

Chairman and Managing Director



Place : Mumbai

Dated : 12th February 2021

**HLV LIMITED**  
**(Formerly known as HOTEL LEELAVENTURE 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

**EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020**

Rs in lakhs

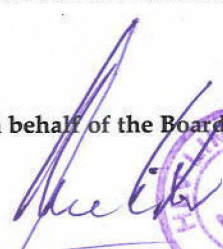
Particulars	Quarter Ended 31-Dec-20	Nine Months ended 31-Dec-20	Quarter Ended 31-Dec-19
	Unaudited	Unaudited	Unaudited
Total Income from operations (net)	843	1,679	4,695
Net Profit / (loss) for the period (before tax and exceptional items)	(1,701)	(4,166)	(1,054)
Net Profit / (loss) before tax (after exceptional items)	(1,120)	(3,451)	(472)
Net Profit / (loss) from continued operations for the period	(1,120)	(3,451)	(472)
Net Profit / (loss) from discontinued operations for the period	-	-	20,595
<b>Net Profit / (loss) after tax</b>	(1,120)	(3,451)	20,123
<b>Total comprehensive income for the year</b>	(1,166)	(3,588)	20,230
Equity share capital	12,611	12,611	12,611
Earnings per share (continued operations) (in Rs.) - Basic and diluted	(0.18)	(0.55)	(0.07)
Earnings per share (discontinued operations) (in Rs.) - Basic and diluted	-	-	3.27
<b>Earnings per share (continued and discontinued operations) (in Rs.) - Basic and diluted</b>	(0.18)	(0.55)	3.19

**Notes**

- 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.
- The financial results for the quarter and nine months ended 31st December, 2020 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 12th February, 2021. The results have been reviewed by the Statutory Auditors of the Company.
- Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors

Place : Mumbai  
Dated : 12th February 2021

  
Vivek Nair  
Chairman and Managing Director