



THE LEELA

14th September, 2020

MUMBAI

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

HLVLT D

Dear Sir,

Sub: Outcome of the Board Meeting held on 14th September, 2020

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, 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 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 12.30 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)

Regd. Office: The Leela Mumbai, Sahar, Mumbai 400 059 India. Phone: (91-22) 6691 1234; Fax: (91-22) 6691 1212 www.hlvlttd.com

Corporate Identity Number (CIN) LSS101MH1981PLL024097



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. (Formerly Known as Hotel Leelaventure Limited) For the quarter ended 30th June, 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 standalone financial results of **HLV Limited (Formerly known as Hotel Leelaventure Limited)** ('the Company') for the quarter ended 30th June, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board Of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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 the Companies (Indian Accounting Standards) Rules, 2015 as per 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 auditing standards generally accepted in India. Those standards require that we plan and perform the audit 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 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, 2020 is Rs. 352 Lakhs and cumulatively for the period upto 30th June, 2020 amounts to Rs. 6,944 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 judgement / orders in respect of disputes with Airports Authority of India and continuing the Mumbai Hotel operations and the impact of Covid-19 may not be a major challenge 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: 14th September, 2020

UDIN: 20035083AAA CE 3198

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@hlvlt.com □ Website: www.hlvlt.com □ CIN No.: L55101MH1981PLC024097

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended 30-Jun-20	Quarter Ended 31-Mar-20	Quarter Ended 30-Jun-19	Year ended 31-Mar-20
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Net sales /income from operations	150	3,754	3,188	14,568
	(b) Other income	265	144	106	651
	Total income	415	3,898	3,294	15,219
2	Expenses				
	(a) Food and beverages consumed	4	326	287	1,217
	(b) Employee benefits expense	489	1,483	1,435	6,179
	(c) Finance costs	29	78	3	91
	(d) Depreciation and amortisation	297	425	265	1,193
	(e) Other expenditure	704	3,342	1,907	10,867
	Total expenses	1,523	5,654	3,897	19,547
3	Profit / (loss) from operations before exceptional items and tax	(1,108)	(1,756)	(603)	(4,328)
4	Exceptional items	-	131	477	2,309
5	Profit/(loss) before tax	(1,108)	(1,625)	(126)	(2,019)
6	Tax expenses	-	-	-	-
7	Net Profit/(loss) from continued operations for the period	(1,108)	(1,625)	(126)	(2,019)
8	Profit/(loss) from discontinued operations				
	(a) from operations	-	(48)	(626)	(27,302)
	(b) from sale of business undertaking	-	(14)	-	46,171
	(c) from sale of investment in subsidiary	-	-	-	2,500
9	Tax expenses from discontinued operations	-	-	-	-
10	Net Profit / (loss) from discontinued operations for the period	-	(62)	(626)	21,369
11	Net Profit/(loss) for the period	(1,108)	(1,687)	(752)	19,350
12	Items that may not be reclassified subsequently to the statement of profit and loss				
	- Remeasurement of defined benefit plan	(46)	(11)	(71)	(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)	(11)	(71)	(182)
15	Total comprehensive income for the period	(1,154)	(1,698)	(823)	19,168
	Paid up equity share capital (face value Rs.2 per share)	12,611	12,611	12,611	12,611
	Other equity (excluding revaluation reserve)				20,853
	Debenture redemption reserve				-
	Earnings per share (continued operations) (in Rs.) - Basic and diluted	(0.18)	(0.26)	(0.02)	(0.32)
	Earnings per share (discontinued operations) (in Rs.) - Basic and diluted	-	(0.01)	(0.10)	3.39
	Earnings per share (continued and discontinued operations) (in Rs.) - Basic and diluted	(0.18)	(0.27)	(0.12)	3.07



Notes:

- 1 The unaudited results for the quarter ended 30th June, 2020 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 14th September, 2020.
- 2 The figures for the quarter ended 31st March, 2020 are derived after taking into account the unaudited financial information for the period of nine months ended 31st December, 2019.
- 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. 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 30th June 2020 and Rs.6,944 lakhs for the period upto 30th June, 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 date 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 (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 : 14th September, 2020



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EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

Particulars	Standalone		
	Quarter Ended 30-Jun-20	Quarter Ended 31-Mar-20	Quarter Ended 30-Jun-19
	Unaudited	Unaudited	Unaudited
Total Income from operations (net)	415	3,898	3,294
Net Profit /(loss) for the period (before tax and exceptional items)	(1,108)	(1,756)	(603)
Net Profit /(loss) before tax (after exceptional items)	(1,108)	(1,625)	(126)
Net Profit /(loss) from continued operations for the period	(1,108)	(1,625)	(126)
Net Profit /(loss) from discontinued operations for the period	-	(62)	(626)
Net Profit/(loss) after tax	(1,108)	(1,687)	(752)
Total comprehensive income for the year	(1,154)	(1,698)	(823)
Equity share capital	12,611	12,611	12,611
Earnings per share (continued operations) (in Rs.) - Basic and diluted	(0.18)	(0.26)	(0.02)
Earnings per share (discontinued operations) (in Rs.) - Basic and diluted	-	(0.01)	(0.10)
Earnings per share (continued and discontinued operations) (in Rs.) - Basic and diluted	(0.18)	(0.27)	(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.hlvlttd.com.
- 2 The financial results for the quarter ended 30th June, 2020 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 14th September, 2020. 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 and Managing Director



Place : Mumbai

Dated : 14th September, 2020