



HLV LIMITED
MUMBAI

February 11, 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
HLVLT D

Dear Sir,

Sub: Outcome of the Board Meeting held on 11th February, 2022

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

The Board of Directors has approved the Unaudited Financial Results of the Company for the third quarter and nine months ended 31st December, 2021.

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.

2. Appointment of Secretarial Auditor for the financial year 2021-22

The Board of Directors has appointment M/s. Kaushal Doshi & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company for the financial year 2021-22.

3. Sale of Laundry and outsourcing laundry services

The Board of Directors has approved the sale of the Company's laundry situated at a leased premises to any prospective buyer by way of Business Transfer Agreement where the prospective buyer shall be able to take over machinery, employees and license for laundry at a consideration not less than the Fair Market Value of laundry duly valued by a Registered Valuer and any other additional cost, if any.

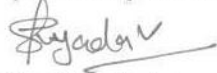
The disclosure pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 will be shared on finalization of transaction.

The Board meeting started at 12.00 P.M. and concluded at 2.00 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



N. S. SHETTY & CO.

CHARTERED ACCOUNTANTS

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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. (Formerly Known as Hotel Leelaventure Limited) For the quarter and nine months ended 31st December, 2021 pursuant to the Regulation 33 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 and nine months ended 31st December, 2021 ("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").

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,

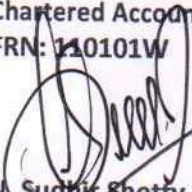
- i. Note 6(a) relating to enhancement in rentals, unilateral termination of lease of the Mumbai Hotel, and eviction proceedings initiated by them which the Company is legally contesting. Disputed amount not provided in the Books for the quarter ended 31st December, 2021 is Rs. 352 Lakhs and cumulatively for the period upto 31st December, 2021 amounts to Rs. 9,056 lakhs.
- ii. Note 6(b) 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 7 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. 8 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. 8, 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: 11th February, 2022

UDIN: 22035083A3JBXC6918

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@hlv ltd.com □ Website: www.hlv ltd.com □ CIN No.: L55101MH1981PLC024097

Unaudited Financial Results for the Quarter and Nine Months Ended 31st Dec 2021

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended 31-Dec-21	Quarter Ended 30-Sept-21	Quarter Ended 31-Dec-20	Nine Months Ended 31-Dec-21	Nine Months Ended 31-Dec-20	Year ended 31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Net sales /income from operations	2,523	1,543	695	4,800	990	1,892
	(b) Other income	4	113	148	153	689	2,522
	Total income	2,527	1,656	843	4,953	1,679	4,414
2	Expenses						
	(a) Food and beverages consumed	274	161	99	507	105	211
	(b) Employee benefits expense	830	738	448	2,049	1,193	2,253
	(c) Finance costs	33	78	46	181	105	230
	(d) Depreciation and amortisation	329	330	342	988	935	1,352
	(e) Other expenditure	1,439	1,336	1,609	4,173	3,507	4,727
	Total expenses	2,905	2,643	2,544	7,898	5,845	8,773
3	Profit / (loss) from operations before exceptional items and tax	(378)	(987)	(1,701)	(2,945)	(4,166)	(4,359)
4	Exceptional items	(933)	835	581	163	715	766
5	Profit / (loss) before tax	(1,311)	(152)	(1,120)	(2,782)	(3,451)	(3,593)
6	Tax expenses	-	-	-	-	-	-
7	Net Profit / (loss) for the period	(1,311)	(152)	(1,120)	(2,782)	(3,451)	(3,593)
8	Items that may not be reclassified subsequently to the statement of profit and loss						
	- Remeasurement of defined benefit plan	8	7	(46)	23	(137)	30
	- 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	8	7	(46)	23	(137)	30
11	Total comprehensive income for the period	(1,303)	(145)	(1,166)	(2,759)	(3,588)	(3,563)
	Paid up equity share capital (face value Rs.2 per share)	13,185	13,185	12,611	13,185	12,611	12,611
	Other equity (excluding revaluation reserve)	-	-	-	-	-	17,540
	Earnings per share (in Rs.) - Basic and diluted	(0.20)	(0.02)	(0.18)	(0.43)	(0.55)	(0.57)



Notes:

- 1 The unaudited results for the quarter and nine months ended 31st December, 2021 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 11th February, 2022.
- 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
 - i) income from Joint development of property amounting to Rs. NIL lakhs for the quarter ended 31st December, 2021 and Rs.1,096 lakhs for nine months ended 31st December, 2021 respectively.
 - ii) loss from sale of Assets Held For Sale amounting to Rs. 933 lakhs for the quarter ended and nine months ended 31st December, 2021 respectively.
- 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. Due to Covid-19 pandemic, matters were not taken up for hearing till date.
- 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 basis of such arbitrary increase works out to Rs.352 lakhs for the quarter ended 31st December, 2021 and Rs.9,056 lakhs for the period upto 31st December, 2021. 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.
 - (b) 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.
 - (c) The company has initiated settlement talks in respect of above disputes with the Settlement Advisory Committee duly constituted by the Board of AAI. The Company in the meetings with them, putforth their views against the demand raised by them arbitrarily and is awaiting the outcome of the same.
- 7 The World Health Organization (WHO) declared the outbreak of COVID-19 a global pandemic on March 11, 2020. The Covid-19 had significant impact on the Company's revenue and profitability throughout the year. The management has assessed the impact of existing and anticipated effects of Covid-19 on the future cash flow projection and has prepared various alternatives to estimate the future financial requirements. In spite of these adversities, continuing Covid-19 situation, the management does not anticipate major challenge in company's ability to continue as a going concern on the assumption that situation will come to normal. The Company has considered internal and external source of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expect to recover the carrying amounts of these assets. 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.
- 8 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.
- 9 During the year, the Company has issued 2,87,08,133 no. of equity shares on preferential basis to Rockfort Estate Private Limited at Rs.10.45 per share each (F.V. Rs. 2 each) by converting unsecured loan.
- 10 Figures have been regrouped, rearranged or reclassified wherever necessary.

Place : Mumbai

Dated : 11th February, 2022


Vinay Kapadia
Chairman



HLV LIMITED

(Formerly known as HOTEL LEELAVENTURE LIMITED)

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

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Extract of Financial Results for the Quarter and Nine Months Ended 31st Dec 2021

Rs in lakhs

Particulars	Quarter Ended 31-Dec-21	Nine Months Ended 31-Dec-21	Quarter Ended 31-Dec-20
	Unaudited	Unaudited	Unaudited
Total Income from operations (net)	2,527	4,953	843
Net Profit / (loss) for the period (before tax and exceptional items)	(378)	(2,945)	(1,701)
Net Profit / (loss) before tax (after exceptional items)	(1,311)	(2,782)	(1,120)
Net Profit / (loss) after tax	(1,311)	(2,782)	(1,120)
Total comprehensive income for the year	(1,303)	(2,759)	(1,166)
Equity share capital	13,185	13,185	12,611
Earnings per share (in Rs.) - Basic and diluted	(0.20)	(0.43)	(0.18)


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 and nine months ended 31st December, 2021 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 11th February, 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 : 11th February, 2022


Vinay Kapadia
Chairman

