



THE LEELA

MUMBAI

November 10, 2020

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 November, 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 second quarter and half-year ended 30th September, 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 Financial Result of HLV LTD. (Formerly Known as Hotel Leelaventure Limited) For the quarter ended 30th September, 2020 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

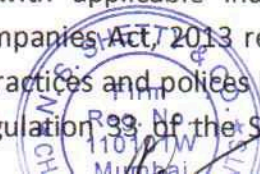
TO THE BOARD OF DIRECTORS OF
HLV Ltd. (Formerly Known as Hotel Leelaventure Limited)

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 six months ended 30 September, 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 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, 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 September, 2020 is Rs. 352 Lakhs and cumulatively for the period upto 30th September, 2020 amounts to Rs. 7,296 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: 10th November, 2020

UDIN: 20035083AAAAADF6625



HLV LIMITED

(Formerly known as HOTEL LEELAVENTURE LIMITED)

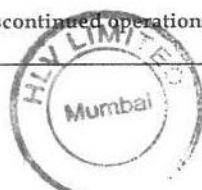
Registered Office: The Leela, Sahar, Mumbai - 400 059

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2020

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended 30-Sep-20	Quarter Ended 30-Jun-20	Quarter Ended 30-Sep-19	Half Year ended 30-Sep-20	Half Year ended 30-Sep-19	Year ended 31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Net sales /income from operations	145	150	3,257	295	6,445	14,568
	(b) Other income	275	265	75	540	181	651
	Total income	420	415	3,332	835	6,626	15,219
2	Expenses						
	(a) Food and beverages consumed	1	4	261	5	548	1,217
	(b) Employee benefits expense	256	489	1,399	745	2,834	6,179
	(c) Finance costs	30	29	6	59	9	91
	(d) Depreciation and amortisation	296	297	260	593	525	1,193
	(e) Other expenditure	1,194	704	2,321	1,898	4,228	10,867
	Total expenses	1,777	1,523	4,247	3,300	8,144	19,547
3	Profit / (loss) from operations before exceptional items and tax	(1,357)	(1,108)	(915)	(2,465)	(1,518)	(4,328)
4	Exceptional items	133	-	1,119	133	1,596	2,309
5	Profit/(loss) before tax	(1,224)	(1,108)	204	(2,332)	78	(2,019)
6	Tax expenses	-	-	-	-	-	-
7	Net Profit/(loss) from continued operations for the period	(1,224)	(1,108)	204	(2,332)	78	(2,019)
8	Profit/(loss) from discontinued operations						
	(a) from operations	-	-	1,462	-	836	(27,302)
	(b) from sale of business undertaking	-	-	-	-	-	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	-	-	1,462	-	836	21,369
11	Net Profit/(loss) for the period	(1,224)	(1,108)	1,666	(2,332)	914	19,350
12	Items that may not be reclassified subsequently to the statement of profit and loss						
	- Remeasurement of defined benefit plan	(45)	(46)	(207)	(91)	(278)	(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	(45)	(46)	(207)	(91)	(278)	(182)
15	Total comprehensive income for the period	(1,269)	(1,154)	1,459	(2,423)	636	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	(0.19)	(0.18)	0.03	(0.37)	0.01	(0.32)
	Earnings per share (discontinued operations) (in Rs.) - Basic and diluted	-	-	0.23	-	0.13	3.39
	Earnings per share (continued and discontinued operations) (in Rs.) - Basic and diluted	(0.19)	(0.18)	0.26	(0.37)	0.14	3.07



Statement of Assets and Liabilities		Rs. in lakhs	
Particulars	As at 30 Sept 2020	As at 31 March 2020	
ASSETS			
Non-current assets			
Property, plant and equipment	26,200	26,638	
Right of use assets	1,605	1,804	
Capital work-in-progress	64	64	
Investment property	4,367	4,418	
Intangible assets	22	26	
Financial assets:			
Investments	1	1	
Other financial assets	1,589	1,721	
Tax Assets (net)	804	3,336	
Other non-current assets	2,039	2,102	
Total non-current assets	36,691	40,110	
Current assets			
Inventories	698	668	
Financial assets			
Trade receivables	321	751	
Cash and cash equivalents	412	1,818	
Other financial assets	4,700	4,382	
Other current assets	3,264	2,961	
Total current assets	9,395	10,580	
Non current assets held for sale	14,935	15,280	
Total assets	61,021	65,970	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12,611	12,611	
Other Equity	30,703	33,125	
Total Equity	43,314	45,736	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	321	360	
Other financial liabilities	2,353	2,507	
Provisions	1,026	968	
Total non-current liabilities	3,700	3,835	
Current liabilities			
Financial liabilities			
Borrowings	2,176	2,876	
Trade payables			
Outstanding dues of MESE	0	0	
Outstanding dues other than of MESE	4,488	6,130	
Other financial liabilities	3,418	3,249	
Other liabilities	531	475	
Provisions	153	430	
Total current liabilities	10,766	13,160	
Liabilities classified as held for sale	3,241	3,239	
Total equity and liabilities	61,021	65,970	



HLV LIMITED
(Formerly known as HOTEL LEEAVENTURE LIMITED)
Cash Flow Statement

Rs Lakhs

Particulars		For the Half Year Ended 30th September, 2020		For the Half Year Ended 30th September, 2019	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(loss) before exceptional items and Tax from continued operations		(2,464)		(1,518)
	Adjustments for:				
	Depreciation & amortisation	593		525	
	Interest charged	59		9	
	(Profit)/loss on sale of property, plant and equipment	(11)		-	
	Provisions/ liabilities written back	-		(21)	
	Interest income	(212)		(31)	
			429		482
	Operating Profit before working capital changes		(2,035)		(1,036)
	Adjustments for (increase)/decrease in operating assets:				
	Inventories	(30)		31	
	Trade and other receivables	430		2,008	
	Other financial assets	137		(138)	
	Other assets	(254)		287	
Adjustments for increase /(decrease) in operating liabilities:					
Trade payables	(1,522)		(1)		
Other financial liabilities	(129)		449		
Other liabilities	56		638		
		(1,312)		3,274	
Cash generated from operating activities		(3,347)		2,238	
Less : Direct Tax paid (net of Refund)		2,533		(178)	
Net cash flow from operating activities		(814)		2,060	
Net cash flow from discontinued activities		-		7,023	
Net cash flow from continued and discontinued activities		(814)		9,083	
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Inflows:				
	Proceeds from sale of property, plant and equipment (net) (including advance receipts)		93		-
	Decrease in fixed deposits with banks		5		28
	Interest received		306		31
	Outflows:				
Purchase of property, plant and equipment (net of sale) (including advance receipts)		-		(2,321)	
Net cash flow from investing activities		404		(2,262)	
Net cash flow from discontinued activities				(712)	
Net cash flow from continued and discontinued activities		404		(2,974)	
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Inflows:				
	Less: Outflows				
	Repayment of term borrowings		(735)		(1,663)
	Payment of Lease liability		(241)		-
	Interest paid		(20)		(9)
	Net cash flow from financing activities		(996)		(1,672)
	Net cash flow from discontinued activities				(3,685)
	Net cash flow from continued and discontinued activities		(996)		(5,357)
	Net changes in cash and cash equivalents		(1,406)		752
Cash and cash equivalents at the beginning of the year		1,818		3,179	
Cash and cash equivalents at the end of the year		412		3,931	
Cash and cash equivalents from Continued Operations		412		3,227	
Cash and cash equivalents from Discontinued Operations		-		704	
Cash and cash equivalents from Continued & Discontinued Operations		412		3,931	



Notes:

- 1 The unaudited results for the second quarter and half-year ended 30th September, 2020 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 10th November, 2020.
- 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.133 lakhs for the quarter and Rs.133 lakhs for the half year ended 30th September, 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 30th September, 2020 and Rs.7,296 lakhs for the period upto 30th September, 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-20 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.

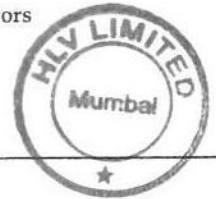
For and on behalf of the Board of Directors


Vivek Nair

Chairman and Managing Director

Place : Mumbai

Dated : 10th November 2020



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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

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

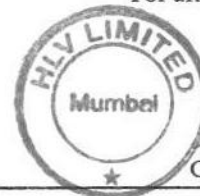
Rs in lakhs

Particulars	Quarter Ended 30-Sep-20	Half Year ended 30-Sep-20	Quarter Ended 30-Sep-19
	Unaudited	Unaudited	Unaudited
Total Income from operations (net)	420	835	3,332
Net Profit / (loss) for the period (before tax and exceptional items)	(1,357)	(2,465)	(915)
Net Profit / (loss) before tax (after exceptional items)	(1,224)	(2,332)	204
Net Profit / (loss) from continued operations for the period	(1,224)	(2,332)	204
Net Profit / (loss) from discontinued operations for the period	-	-	1,462
Net Profit / (loss) after tax	(1,224)	(2,332)	1,666
Total comprehensive income for the year	(1,269)	(2,423)	1,459
Equity share capital	12,611	12,611	12,611
Earnings per share (continued operations) (in Rs.) - Basic and diluted	(0.19)	(0.37)	0.03
Earnings per share (discontinued operations) (in Rs.) - Basic and diluted	-	-	0.23
Earnings per share (continued and discontinued operations) (in Rs.) - Basic and diluted	(0.19)	(0.37)	0.26

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.hlvlt.com.
- 2 The financial results for the second quarter and half year ended 30th September, 2020 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 10th November, 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 : 10th November 2020