



THE LEELA

February 10, 2020

MUMBAI

The Department of Corporate Services

BSE Limited

1st floor, Rotunda Building

B.S. Marg, Fort

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

Dear Sir,

Sub: Outcome of the Board Meeting held on 10th February, 2020

The Board of Directors of the Company at its meeting held today has approved the following:

1. Appointment of Mrs. Madhu Nair as a Non-Executive Non-Independent Director

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors, based on the recommendations of the Nomination & Remuneration Committee, have approved the appointment of Mrs. Madhu Nair as an Additional Director in the category of Non-Executive Non-Independent Director, with effect from 10th February, 2020, liable to retire by rotation. The brief details of her appointment as prescribed in the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are as follows:

Reason for change viz. appointment, resignation, removal, death or otherwise	:	Appointment
Date of appointment / cessation (as applicable) and term of appointment	:	10 th February, 2020. Appointed as an Additional Director in the category of Non-Executive Non-Independent Director
Brief profile	:	Mrs. Madhu Nair {B.A. (Hons.) Sociology}, aged 57 years, has nearly three decades of wide and varied experience in the field of interior design, project coordination and business administration.
Disclosure of Relationships with directors	:	Mrs. Madhu Nair is a promoter and is related to Mr. Vivek Nair, Chairman & Managing Director and Mr. Dinesh Nair, Co-Chairman & Managing Director.



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.hlvtd.com

Corporate Identity Number (CIN) LSS101MH1981PLL024097



2. **Unaudited Financial Results for the Third Quarter and nine months ended 31st December, 2019**

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the unaudited financial results for the third quarter and nine months ended 31st December, 2019 along with the Limited Review Report of the Auditors.

The extract of the financial results are also being published in the newspapers.

3. **Notice from Stock Exchanges for non-compliance with Regulation 17(1) of SEBI (LODR) Regulations, 2015**

The Board in its meeting held today noted the notice dated 3rd February, 2020 received from NSE and BSE regarding non-compliance with regard to the number of Directors on the Board of the Company.

The Board commented that due to the disqualification of Directors under Section 164(2)(b) of the Companies Act, 2013, the Company was unable to get an additional director on the Board of the Company, as the new director would also be disqualified on completion of six months from the date of his appointment in the Company. Upon the payment of outstanding dues on the debentures and satisfying the charge, the Company has applied to the Ministry of Corporate Affairs for removing the disqualification of existing directors under Section 164(2)(b) of the Companies Act, 2013 on 1st November, 2019. The Company was making efforts for identifying a suitable person for appointment as a Director of the Company. The Company has now identified a suitable person and accordingly, the Board, based on the recommendations of the Nomination & Remuneration Committee, in its meeting held today has appointed Mrs. Madhu Nair as a Non-Executive Additional Director of the Company and has complied with the requirement of minimum six directors on the Board in terms of Regulation 17(1) of SEBI (LODR) Regulations, 2015.

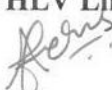
The Board also noted the representation made to the Stock Exchanges for waiver of the penalty giving the reasons, which were beyond its control, for the delay in appointing an Additional Director to meet the requirement of minimum six directors on the Board.

The Board meeting started at 12.15 P.M. and concluded at 1.30 P. M.

Please take the above documents and information on record.

Thanking you,

Yours faithfully
For **HLV Limited**


Alen Ferns
Company Secretary

Encl: as above





N. S. SHETTY & CO.
CHARTERED ACCOUNTANTS

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E-mail : nsshetty_co@yahoo.com

"Arjun", Plot No. 6A, V.P. Road,
Andheri (W), Mumbai - 400 058.

**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL
RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2019**

**Review Report To,
The Board of Directors,
HLV Limited,
(Formerly known as Hotel Leela Venture Limited)
Mumbai.**

- 1 We have reviewed the accompanying statement of unaudited financial results ('the statement') of **HLV Limited (Formerly known as Hotel Leela Venture Limited)** ('the Company') for the quarter and nine months ended 31 December, 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 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 express a conclusion on the Statement based on our review.
- 3 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.
- 4 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 9 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, 2019 is Rs. 352 Lakhs and cumulatively for the period upto 31st December, 2019 amounting to Rs. 6,240 lakhs.
- ii) Note 10 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, 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 no.12 relating to preparation of Financial results on 'going concern' basis as;
 - (a) The Brookfield Transaction has been concluded and the Company has paid as a one-time settlement to banks and financial institutions who were the lenders to the company
 - (b) The company is confident of getting favourable judgements/ orders in respect of disputes with AAI and continuing the Mumbai Hotel operations.

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 February, 2020

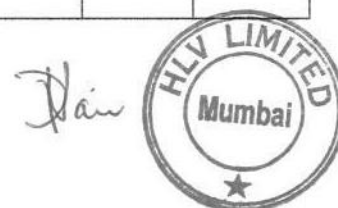
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HLV LIMITED
(Formerly known as HOTEL LEE LAVENTURE LIMITED)
Registered Office: The Leela, Sahar, Mumbai - 400 059

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 AND NINE MONTHS ENDED 31ST DECEMBER, 2019

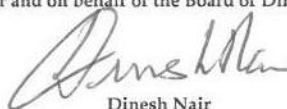
Sr. No.	Particulars	Rs. in lakhs					
		Quarter Ended 31-Dec-19	Quarter Ended 30-Sep-19	Quarter Ended 31-Dec-18	Nine Months Ended 31-Dec-19	Nine Months Ended 31-Dec-18	Previous year ended 31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Net sales / income from operations	4,369	3,257	3,996	10,814	11,128	15,434
	(b) Other income	326	75	72	507	317	418
	Total income	4,695	3,332	4,068	11,321	11,445	15,852
2	Expenses						
	(a) Food and beverages consumed	343	261	372	891	984	1,330
	(b) Employee benefits expense	1,862	1,399	1,351	4,696	4,443	6,043
	(c) Finance costs	4	6	6	13	36	40
	(d) Depreciation and amortisation	243	260	219	768	671	957
	(e) Other expenditure	3,297	2,321	1,922	7,525	6,036	8,296
	Total expenses	5,749	4,247	3,870	13,893	12,170	16,666
3	Profit / (loss) from operations before exceptional items and tax	(1,054)	(915)	198	(2,572)	(725)	(814)
4	Exceptional items	582	1,119	102	2,178	1,416	(2,966)
5	Profit/(loss) before tax	(472)	204	300	(394)	691	(3,780)
6	Tax expenses	-	-	-	-	-	-
7	Net Profit/(loss) from continued operations for the period	(472)	204	300	(394)	691	(3,780)
8	Profit/(loss) from discontinued operations	-	-	-	-	-	-
	(a) from operations	(28,090)	1,462	4,117	(27,254)	(13,713)	(8,110)
	(b) from sale of business undertaking (refer note no.5)	46,185	-	-	46,185	-	-
	(c) from sale of investment in subsidiary (refer note no.5)	2,500	-	-	2,500	-	-
9	Tax expenses from discontinued operations	-	-	-	-	-	-
10	Net Profit/(loss) from discontinued operations for the period	20,595	1,462	4,117	21,431	(13,713)	(8,110)
11	Net Profit/(loss) for the period	20,123	1,666	4,417	21,037	(13,022)	(11,890)
12	Items that may not be reclassified subsequently to the statement of profit and loss						
	- Remeasurement of defined benefit plan	107	(207)	(198)	(171)	(69)	22
	- 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	107	(207)	(198)	(171)	(69)	22
15	Total comprehensive income for the period	20,230	1,459	4,219	20,866	(13,091)	(11,868)
	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)						(18,616)
	Debenture redemption reserve						6,750
	Earnings per share (continued operations) (in Rs.) - Basic and diluted	(0.07)	0.03	0.05	(0.06)	0.11	(0.60)
	Earnings per share (discontinued operations) (in Rs.) - Basic and diluted	3.27	0.23	0.65	3.40	(2.17)	(1.29)
	Earnings per share (continued and discontinued operations) (in Rs.) - Basic and diluted	3.19	0.26	0.70	3.34	(2.06)	(1.89)



Notes:

- 1 The financial results for the quarter and nine months ended 31st December, 2019 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 10th February, 2020. The results have been reviewed by the Statutory Auditors of the Company.
- 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 for the quarter and nine months represent net income from Joint development of property amounting to Rs.582 lakhs and Rs.2178 lakhs respectively.
- 5 In order to resolve the Company's debt problem, the Company has transferred, its hotel business undertakings at New Delhi, Udaipur, Bengaluru and Chennai, Hospitality and Hotel Operations Business and 100% shareholding in its subsidiary company which owns property at Agra and all intellectual property owned by the Company used in and held for use in the hotel owned and managed by it ("Disposal groups"), on 16th October, 2019 as per the framework agreement entered with BSREP III INDIA BALLET PTE LTD. ("Brookfield") on 18th March, 2019 for an amount of Rs.395,000 lakhs (Brookfield Transaction). The transaction has been approved by Board on 18th March, 2019 and the shareholders by way of special resolution passed through a postal ballot on 26th September, 2019. Pursuant to completion of said transactions there is profit of Rs. 46185 lakhs from sale of Business undertaking and Rs.2500 lakhs on sale of investment in subsidiary.
- 6 The consolidated financial results are not prepared, since Company sold its subsidiary as a part of transaction referred herein above.
- 7 The petition filed by some minority shareholders with Securities & Exchange Board of India (SEBI) and subsequent appeal with Securities Appellate Tribunal(SAT) has been disposed off in favour of the Company. However, one minority shareholder has filed an appeal with Supreme Court of India which is pending. Further the petition filed by the said minority shareholder before National Company Law Tribunal ("NCLT"), Mumbai alleging oppression and mismanagement is pending for disposal.
- 8 In compliance with Ind AS 105, operational results of the Disposal Group(s) forming part of the Brookfield Transaction are disclosed as 'profit / (loss) from discontinued operations'. The Company has therefore not adopted Ind AS 116 for its discontinued operations. 'Loss from discontinued operations' include net interest cost of Rs. 28974 Lakhs on one time settlement with lenders.
- 9 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 2019 and Rs.6,240 lakhs for the period upto 31st December, 2019. 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.
- 10 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.
- 11 In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. In view of huge accumulated losses of earlier years, Company has exercised this option, hence no provision for Income Tax has been made.
- 12 The standalone financial statements of the Company have been prepared on a 'Going concern basis' as (a) the Brookfield Transaction has been concluded and the Company has paid as a one time settlement to banks and financial institutions who were the lenders to the company, (b) the Company is confident of getting favourable judgment/ orders in respect of disputes with AAI and continuing the Mumbai Hotel operations.
- 13 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors



Dinesh Nair

Co-Chairman and Managing Director



Place : Mumbai

Dated : 10th February 2020



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EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

Rs in lakhs

Particulars	Quarter Ended 31-Dec-19	Nine Months Ended 31-Dec-19	Quarter Ended 31-Dec-18
	Unaudited	Unaudited	Unaudited
Total Income from operations (net)	4,695	11,321	4,068
Net Profit / (loss) for the period (before tax and exceptional items)	(1,054)	(2,572)	198
Net Profit / (loss) before tax (after exceptional items)	(472)	(394)	300
Net Profit / (loss) from continued operations for the period	(472)	(394)	300
Net Profit / (loss) from discontinued operations for the period	20,595	21,431	4,117
Net Profit / (loss) after tax	20,123	21,037	4,417
Total comprehensive income for the year	20,230	20,866	4,219
Equity share capital	12,611	12,611	12,611
Earnings per share (continued operations) (in Rs.) - Basic and diluted	(0.07)	(0.06)	0.05
Earnings per share (discontinued operations) (in Rs.) - Basic and diluted	3.27	3.40	0.65
Earnings per share (continued and discontinued operations) (in Rs.) - Basic and diluted	3.19	3.34	0.70

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, 2019 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 10th February, 2020. 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



Dinesh Nair
Co-Chairman and Managing Director



Place : Mumbai
Dated : 10th February 2020

