



**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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of  
HLV Limited (Formerly known as Hotel Leela Venture Limited) 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 Limited (Formerly known as Hotel Leela Venture Limited)**

**Opinion**

We have audited the accompanying standalone financial results of **HLV Limited (Formerly known as Hotel Leela Venture Limited)** ('the Company') for the quarter ended 31<sup>st</sup> March, 2020 and for the year ended 31<sup>st</sup> March, 2020 (standalone financial results), 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, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive loss and other financial information of the Company for the quarter ended 31<sup>st</sup> March, 2020 and of the net profit and other comprehensive loss and other financial information of the Company for the year ended 31<sup>st</sup> March, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe



that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

#### **Emphasis of Matter**

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 31<sup>st</sup> March, 2020 is Rs. 352 Lakhs and cumulatively for the period upto 31<sup>st</sup> March, 2020 amounting to Rs. 6,592 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 13 relating to impact of Covid-19 on the Hotel operation, financial results of the company. The actual results may differ from such estimates depending on future developments.
- iv. Note no. 14 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.
  - (c) The impact of Covid-19 may not be major challenge in continuing the business.

Our conclusion is not modified in respect of this matter.

#### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the





preparation and presentation of the standalone financial annual results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

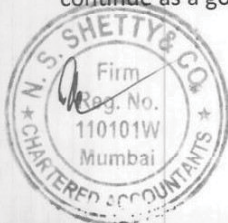
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

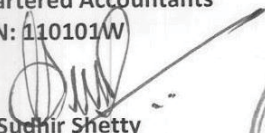
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

Attention is drawn to the fact that the figures for the last quarter ended 31<sup>st</sup> March, 2020 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Also, the figures up to the end of third quarter for the current year and previous year had only been reviewed and not subjected to audit.

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

  
N. Suchir Shetty  
Partner  
Membership No.:035083  
Place: Mumbai  
Date: 29th July, 2020



UDIN : 20035083 AAAA Bm 6658



# HLV LIMITED

(Formerly known as HOTEL LEELAVENTURE LIMITED)

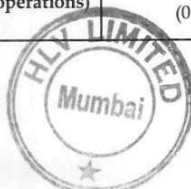
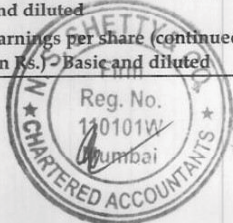
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## STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2020

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended 31-Mar-20	Quarter Ended 31-Dec-19	Quarter Ended 31-Mar-19	Year ended 31-Mar-20	Year ended 31-Mar-19
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Net sales /income from operations	3,754	4,369	4,306	14,568	15,434
	(b) Other income	144	326	101	651	418
	<b>Total income</b>	<b>3,898</b>	<b>4,695</b>	<b>4,407</b>	<b>15,219</b>	<b>15,852</b>
<b>2</b>	<b>Expenses</b>					
	(a) Food and beverages consumed	326	343	346	1,217	1,330
	(b) Employee benefits expense	1,483	1,862	1,600	6,179	6,043
	(c) Finance costs	78	4	4	91	40
	(d) Depreciation and amortisation	425	243	286	1,193	957
	(e) Other expenditure	3,342	3,297	2,260	10,867	8,296
	<b>Total expenses</b>	<b>5,654</b>	<b>5,749</b>	<b>4,496</b>	<b>19,547</b>	<b>16,666</b>
<b>3</b>	<b>Profit / (loss) from operations before exceptional items and tax</b>	<b>(1,756)</b>	<b>(1,054)</b>	<b>(89)</b>	<b>(4,328)</b>	<b>(814)</b>
<b>4</b>	<b>Exceptional items</b>	<b>131</b>	<b>582</b>	<b>(4,382)</b>	<b>2,309</b>	<b>(2,966)</b>
<b>5</b>	<b>Profit / (loss) before tax</b>	<b>(1,625)</b>	<b>(472)</b>	<b>(4,471)</b>	<b>(2,019)</b>	<b>(3,780)</b>
<b>6</b>	<b>Tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Net Profit / (loss) from continued operations for the period</b>	<b>(1,625)</b>	<b>(472)</b>	<b>(4,471)</b>	<b>(2,019)</b>	<b>(3,780)</b>
<b>8</b>	<b>Profit / (loss) from discontinued operations</b>					
	(a) from operations (refer note no. 8)	(48)	(28,090)	1,489	(27,302)	(8,110)
	(b) from sale of business undertaking (refer note no. 6)	(14)	46,185	-	46,171	-
	(c) from sale of investment in subsidiary (refer note no. 6)	-	2,500	-	2,500	-
<b>9</b>	<b>Tax expenses from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Net Profit / (loss) from discontinued operations for the period</b>	<b>(62)</b>	<b>20,595</b>	<b>1,489</b>	<b>21,369</b>	<b>(8,110)</b>
<b>11</b>	<b>Net Profit / (loss) for the period</b>	<b>(1,687)</b>	<b>20,123</b>	<b>(2,982)</b>	<b>19,350</b>	<b>(11,890)</b>
<b>12</b>	<b>Items that may not be reclassified subsequently to the statement of profit and loss</b>					
	- Remeasurement of defined benefit plan	(11)	107	91	(182)	22
	- Gain / (losses) on financial assets to fair value	-	-	-	-	-
<b>13</b>	<b>Items that may be reclassified subsequently to the statement of profit and loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Total other comprehensive income for the period</b>	<b>(11)</b>	<b>107</b>	<b>91</b>	<b>(182)</b>	<b>22</b>
<b>15</b>	<b>Total comprehensive income for the period</b>	<b>(1,698)</b>	<b>20,230</b>	<b>(2,891)</b>	<b>19,168</b>	<b>(11,868)</b>
	Paid up equity share capital (face value Rs.2 per share)	12,611	12,611	12,611	12,611	12,611
	Other equity (excluding revaluation reserve)				20,853	(18,616)
	Debenture redemption reserve				-	6,750
	<b>Earnings per share (continued operations) (in Rs.) - Basic and diluted</b>	<b>(0.26)</b>	<b>(0.07)</b>	<b>(0.71)</b>	<b>(0.32)</b>	<b>(0.60)</b>
	<b>Earnings per share (discontinued operations) (in Rs.) - Basic and diluted</b>	<b>(0.01)</b>	<b>3.27</b>	<b>0.24</b>	<b>3.39</b>	<b>(1.29)</b>
	<b>Earnings per share (continued and discontinued operations) (in Rs.) - Basic and diluted</b>	<b>(0.27)</b>	<b>3.20</b>	<b>(0.47)</b>	<b>3.07</b>	<b>(1.89)</b>



Statement of Assets and Liabilities		Rs. in lakhs	
Particulars	Standalone		
	As at 31 March 2020	As at 31 March 2019	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	26,638	26,984	
Right of use assets	1,804	-	
Capital work-in-progress	64	68	
Investment property	4,418	7,349	
Intangible assets	26	62	
Financial assets:			
Investments	1	-	
Other financial assets	1,721	2,518	
Tax Assets (net)	3,337	2,956	
Other non-current assets	2,102	2,247	
<b>Total non-current assets</b>	<b>40,111</b>	<b>42,184</b>	
<b>Current assets</b>			
Inventories	669	784	
Financial assets			
Trade receivables	751	6,538	
Cash and cash equivalents	1,818	2,899	
Other balances with banks	-	-	
Other financial assets	4,381	214	
Other current assets	2,961	1,192	
<b>Total current assets</b>	<b>10,580</b>	<b>11,627</b>	
Non current assets held for sale	15,279	13,529	
Assets included in disposal group(s) held for sale	-	3,51,549	
<b>Total assets</b>	<b>65,970</b>	<b>4,18,889</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	12,611	12,611	
Other Equity	33,125	13,958	
<b>Total Equity</b>	<b>45,736</b>	<b>26,569</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	360	71,052	
Other financial liabilities	2,507	1,056	
Provisions	968	579	
<b>Total non-current liabilities</b>	<b>3,835</b>	<b>72,687</b>	
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	2,876	5,743	
Trade payables			
Outstanding dues of MESE	0	1	
Outstanding dues other than of MESE	6,130	6,305	
Other financial liabilities	3,249	2,90,661	
Other liabilities	475	876	
Provisions	430	200	
<b>Total current liabilities</b>	<b>13,160</b>	<b>3,03,786</b>	
Liabilities classified as held for sale	3,239	4,787	
Liabilities included in disposal group(s) held for sale	-	11,060	
<b>Total equity and liabilities</b>	<b>65,970</b>	<b>4,18,889</b>	





**HLV LIMITED**  
**(Formerly known as HOTEL LEELEVENTURE LIMITED)**  
**Standalone Cash Flow Statement for the year ended 31 March, 2020**

Rs Lakhs

Particulars		2019-20	2018-19
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net Profit/(loss) before exceptional items and Tax from continued operations</b>	<b>(4,329)</b>	<b>(814)</b>
	Adjustments for:		
	Depreciation & amortisation	1,193	957
	Interest charged	91	40
	(Profit)/loss on sale of property, plant and equipment	(162)	(45)
	(Profit)/loss on sale of Non-Current Investment	(2,500)	-
	Provisions/ liabilities written back	(70)	(53)
	Provision for trade & other receivables	1,364	1
	Interest income	(174)	(103)
		(258)	797
	<b>Operating Profit before working capital changes</b>	<b>(4,587)</b>	<b>(17)</b>
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	116	32
	Trade and other receivables	4,422	(421)
	Other financial assets	751	126
	Other assets	(1,626)	449
	Adjustments for increase /(decrease) in operating liabilities:		
	Trade payables	(105)	(41)
	Other financial liabilities	471	721
	Other liabilities	(401)	(34)
		3,628	832
	<b>Cash generated from operating activities</b>	<b>(959)</b>	<b>815</b>
	Less : Direct Tax paid (net)	(380)	(971)
	<b>Net cash flow from operating activities</b>	<b>(1,339)</b>	<b>(156)</b>
	Net cash flow from discontinued activities	15,210	21,097
	<b>Net cash flow from continued and discontinued activities</b>	<b>13,871</b>	<b>20,941</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	<b>Inflows:</b>		
	Proceeds from Sale of Non-Current Investment (Wholly Owned Subsidiary)	11,500	-
	Proceeds from Sale of Business Undertaking	3,73,419	-
	Proceeds from sale of property, plant and equipment (net) (including advance receipts)	-	13,621
	Decrease in fixed deposits with banks	200	-
	Interest received	80	126
	<b>Outflows:</b>		
	Increase in fixed deposit with banks	-	(87)
	Purchase of property, plant and equipment (net of sale) (including advance receipts)	(3,209)	-
	<b>Net cash flow from investing activities</b>	<b>3,81,990</b>	<b>13,660</b>
	Net cash flow from discontinued activities	406	(758)
	<b>Net cash flow from continued and discontinued activities</b>	<b>3,82,396</b>	<b>12,902</b>
<b>C</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
	<b>Inflows:</b>		
	Proceeds from term borrowings	431	-
	<b>Less: Outflows</b>		
	Repayment of term borrowings	(3,58,162)	(25,195)
	Dividend paid (including transfer to Investor Education & Protection Fund)	-	(6)
	Payment of Lease liability	(220)	-
	Interest paid	(15)	(40)
	<b>Net cash flow from financing activities</b>	<b>(3,57,966)</b>	<b>(25,241)</b>
	Net cash flow from discontinued activities	(39,662)	(7,463)
	<b>Net cash flow from continued and discontinued activities</b>	<b>(3,97,628)</b>	<b>(32,704)</b>
	<b>Net changes in cash and cash equivalents</b>	<b>(1,361)</b>	<b>1,139</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,179</b>	<b>2,040</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,818</b>	<b>3,179</b>
	Cash and cash equivalents from Continued Operations	1,818	2,899
	Cash and cash equivalents from Discontinued Operations	-	280
	<b>Cash and cash equivalents from Continued &amp; Discontinued Operations</b>	<b>1,818</b>	<b>3,179</b>

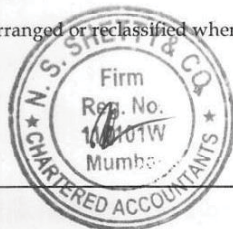




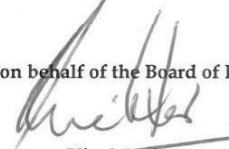
Notes:

- 1 The standalone audited results for the year ended 31st March, 2020 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 29th July, 2020.
- 2 The figures for the last quarter ended 31st March 2020 and 31st March 2019 are derived after taking into account the unaudited financial information for the period of nine months ended 31st December 2019 and 31st December 2018 respectively.
- 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 Exceptional items represent
  - i) net income from Joint development of property amounting to Rs.975 lakhs for the quarter and Rs.3153 lakhs for the year ended 31st March, 2020 and
  - ii) net loss due to impairment of asset held for sale of Rs. 844 Lakhs for the quarter and Rs.844 Lakhs for the year ended 31st March, 2020.
- 6 The Company to repay its debt, 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 vide Business Transfer Agreements, on 16th October, 2019 in accordance with the terms and conditions set in those Agreements, visa vis the Framework Agreement entered with BSREP III INDIA BALLET PTE LTD. ("Brookfield") on 18th March, 2019 for a consideration 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 as per SEBI directives on 26th September, 2019. The proceeds realized from the said transaction is utilized for repayment of the entire debt as one time settlement with lenders. The resultant profit of Rs. 46,171 lakhs from sale of Business undertakings and Rs.2500 lakhs from sale of investment in subsidiary (net of expenses pertaining to disposal) has been recognized under profit from sale of Business undertaking and profit from sale of Investment in subsidiary respectively.
- 7 The petition restraining the aforesaid transaction filed by one of the minority shareholder viz. ITC Ltd. 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, said shareholder has filed an appeal with Supreme Court of India which 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.
- 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. 'Profit/Loss from discontinued operations' for the quarter ended 31st December,2019 and for the year ended 31st March, 2020 include net interest cost of Rs. 28974 Lakhs on one time settlement with lenders of the Company.
- 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 March 2020 and Rs.6,592 lakhs for the period upto 31st March, 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.
- 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 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.
- 12 In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, the 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, the Company has exercised this option, hence no provision for Income Tax has been made.
- 13 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.
- 14 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 / settlement in respect of disputes with AAI and continuing the Mumbai Hotel operations. (c) The impact of Covid-19 may not be a major challenge in continuing the Business.
- 15 The company has redeemed entire secured debentures during the year. Accordingly, the Company has not reported Interest Service Coverage Ratio, Debt Service Coverage Ratio and Debt Equity Ratio. Till the date of redemption, all these ratios were negative.
- 16 Figures have been regrouped, rearranged or reclassified wherever necessary.

Place : Mumbai  
Dated : 29th July 2020



For and on behalf of the Board of Directors

  
-Vivek Nair  
Chairman and Managing Director







**N. S. SHETTY & CO.**  
**CHARTERED ACCOUNTANTS**

Phone : 2623 1716, 2623 7669 Fax : 2624 5364  
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"Arjun", Plot No. 6A, V.P. Road,  
Andheri (W), Mumbai - 400 058.

**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of HLV Limited (Formerly known as Hotel Leela Venture Limited) 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 Limited (Formerly known as Hotel Leela Venture Limited)**

**Opinion**

We have audited the accompanying consolidated financial results of **HLV Limited (Formerly known as Hotel Leela Venture Limited)** (hereinafter referred to as the 'Holding Company') and its Subsidiary (Holding Company and its Subsidiary together referred to as 'the Group') for the quarter ended 31<sup>st</sup> March, 2020 and for the year ended 31<sup>st</sup> March, 2020 (consolidated financial results), attached herewith, being submitted by the Holding 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, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- i. Include the financial result of the one subsidiary- **Leela Palace and Resorts Limited (consolidated upto 16<sup>th</sup> October, 2019 i. e. the date of sale of subsidiary as a part of 'Brookfield Transaction')**.
- ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive loss and other financial information of the group for the quarter ended 31<sup>st</sup> March, 2020 and of the net profit and other comprehensive loss and other financial information of the group for the year ended 31<sup>st</sup> March, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of



the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

#### **Emphasis of Matter**

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 31<sup>st</sup> March, 2020 is Rs. 352 Lakhs and cumulatively for the period upto 31<sup>st</sup> March, 2020 amounting to Rs. 6,592 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 13 relating to impact of Covid-19 on the Hotel operation, financial results of the company. The actual results may differ from such estimates depending on future developments.
- iv. Note no. 14 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.
  - (c) The impact of Covid-19 may not be major challenge in continuing the business.

Our conclusion is not modified in respect of this matter.

#### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles





generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial annual results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company included in the Group is also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for



expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial result of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The consolidated financial results include the unaudited financial results of one subsidiary up to 16<sup>th</sup> October, 2019, whose total assets as at 31st March, 2020 is Rs. NIL and net (loss) after tax is Rs.0.29 lakhs. The unaudited financial result of the subsidiary has been furnished to us by the Board of Directors. Our






opinion on the consolidated financial results, so far as it relates to the amounts and disclosures of the subsidiary is solely based on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Attention is drawn to the fact that the figures for the last quarter ended 31<sup>st</sup> March, 2020 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Also, the figures up to the end of third quarter for the current year and previous year had only been reviewed and not subjected to audit.

For **N. S. Shetty & Co**

**Chartered Accountants**

**FRN: 110101W**

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



**Membership No.:035083**

**Place: Mumbai**

**Date: 29<sup>th</sup> July, 2020**

**UDIN: 20035083 AAAA BN5513**

# 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@hlvld.com □ Website: www.hlvld.com □ CIN No.: L55101MH1981PLC024097

## CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2020

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year ended	Year ended
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income</b>					
	(a) Net sales / income from operations	3,754	4,369	4,306	14,568	15,434
	(b) Other income	144	326	101	651	418
	<b>Total income</b>	<b>3,898</b>	<b>4,695</b>	<b>4,407</b>	<b>15,219</b>	<b>15,852</b>
2	<b>Expenses</b>					
	(a) Food and beverages consumed	326	343	346	1,217	1,330
	(b) Employee benefits expense	1,483	1,862	1,600	6,179	6,043
	(c) Finance costs	78	4	4	91	40
	(d) Depreciation and amortisation	425	243	286	1,193	957
	(e) Other expenditure	3,342	3,297	2,260	10,867	8,296
	<b>Total expenses</b>	<b>5,654</b>	<b>5,749</b>	<b>4,496</b>	<b>19,547</b>	<b>16,666</b>
3	Profit / (loss) from operations before exceptional items and tax	(1,756)	(1,054)	(89)	(4,328)	(814)
4	Exceptional items	131	582	(4,382)	2,309	(2,966)
5	Profit/(loss) before tax	(1,625)	(472)	(4,471)	(2,019)	(3,780)
6	Tax expenses	-	-	-	-	-
7	Net Profit/(loss) from continued operations for the period	(1,625)	(472)	(4,471)	(2,019)	(3,780)
8	Profit/(loss) from discontinued operations					
	(a) from operations (refer note no. 8)	(48)	(28,090)	1,489	(27,302)	(8,113)
	(b) from sale of business undertaking (refer note no. 6)	(14)	46,185	-	46,171	-
	(c) from sale of investment in subsidiary (refer note no. 6)	-	2,521	-	2,521	-
9	Tax expenses from discontinued operations	-	-	-	-	-
10	Net Profit/(loss) from discontinued operations for the period	(62)	20,616	1,489	21,390	(8,113)
11	Net Profit/(loss) for the period	(1,687)	20,144	(2,982)	19,371	(11,893)
12	Items that may not be reclassified subsequently to the statement of profit and loss					
	- Remeasurement of defined benefit plan	(11)	107	91	(182)	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	(11)	107	91	(182)	22
15	Total comprehensive income for the period	(1,698)	20,251	(2,891)	19,189	(11,871)
	Paid up equity share capital (face value Rs.2 per share)	12,611	12,611	12,611	12,611	12,611
	Other equity (excluding revaluation reserve)				20,853	(18,616)
	Debenture redemption reserve				-	6,750
	Earnings per share (continued operations) (in Rs.) - Basic and diluted	(0.26)	(0.07)	(0.71)	(0.32)	(0.60)
	Earnings per share (discontinued operations) (in Rs.) - Basic and diluted	(0.01)	3.27	0.24	3.39	(1.29)
	Earnings per share (continued and discontinued operations) (in Rs.) - Basic and diluted	(0.27)	3.20	(0.47)	3.07	(1.89)





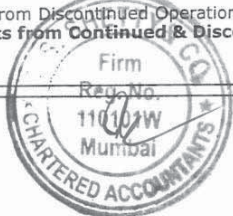
Statement of Assets and Liabilities		Rs. in lakhs	
Particulars	Consolidated		
	As at 31 March 2020	As at 31 March 2019	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	26,638	26,984	
Right of use assets	1,804	-	
Capital work-in-progress	64	68	
Investment property	4,418	7,349	
Intangible assets	26	62	
Financial assets:			
Investments	1	-	
Other financial assets	1,721	2,518	
Tax Assets (net)	3,337	2,956	
Other non-current assets	2,102	2,247	
<b>Total non-current assets</b>	<b>40,111</b>	<b>42,184</b>	
<b>Current assets</b>			
Inventories	669	784	
Financial assets			
Trade receivables	751	6,538	
Cash and cash equivalents	1,818	2,899	
Other balances with banks	-	-	
Other financial assets	4,381	214	
Other current assets	2,961	1,192	
<b>Total current assets</b>	<b>10,580</b>	<b>11,627</b>	
Non current assets held for sale	15,279	13,529	
Assets included in disposal group(s) held for sale	-	3,51,537	
<b>Total assets</b>	<b>65,970</b>	<b>4,18,877</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	12,611	12,611	
Other Equity	33,125	13,937	
<b>Total Equity</b>	<b>45,736</b>	<b>26,548</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	360	71,052	
Other financial liabilities	2,507	1,056	
Provisions	968	579	
<b>Total non-current liabilities</b>	<b>3,835</b>	<b>72,687</b>	
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	2,876	5,743	
Trade payables			
Outstanding dues of MESE	0	1	
Outstanding dues other than of MESE	6,130	6,305	
Other financial liabilities	3,249	2,90,661	
Other liabilities	475	876	
Provisions	430	200	
<b>Total current liabilities</b>	<b>13,160</b>	<b>3,03,786</b>	
Liabilities classified as held for sale	3,239	4,787	
Liabilities included in disposal group(s) held for sale	-	11,069	
<b>Total equity and liabilities</b>	<b>65,970</b>	<b>4,18,877</b>	



**HLV LIMITED**  
**(Formerly known as HOTEL LEEAVENTURE LIMITED)**  
**Consolidated Cash Flow Statement for the year ended 31 March, 2020**

Rs Lakhs

Particulars		2019-20	2018-19
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(loss) before exceptional items and Tax from continued operations	(4,329)	(814)
	Adjustments for:		
	Depreciation & amortisation	1,193	957
	Interest charged	91	40
	(Profit)/loss on sale of property, plant and equipment	(162)	(45)
	(Profit)/loss on sale of Non-Current Investment	(2,521)	-
	Provisions/ liabilities written back	(70)	(53)
	Provision for trade & other receivables	1,364	1
	Interest income	(174)	(103)
		(279)	797
	<b>Operating Profit before working capital changes</b>	<b>(4,608)</b>	<b>(17)</b>
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	116	32
	Trade and other receivables	4,422	(421)
	Other financial assets	751	126
	Other assets	(1,626)	449
	Adjustments for increase /(decrease) in operating liabilities:		
	Trade payables	(105)	(41)
	Other financial liabilities	471	721
	Other liabilities	(401)	(34)
		3,628	832
	<b>Cash generated from operating activities</b>	<b>(980)</b>	<b>815</b>
	Less : Direct Tax paid (net)	(380)	(971)
	<b>Net cash flow from operating activities</b>	<b>(1,360)</b>	<b>(156)</b>
	Net cash flow from discontinued activities	15,225	21,094
	<b>Net cash flow from continued and discontinued activities</b>	<b>13,865</b>	<b>20,938</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	<b>Inflows:</b>		
	Proceeds from Sale of Non-Current Investment (Wholly Owned Subsidiary)	11,500	-
	Proceeds from Sale of Business Undertaking	3,73,419	-
	Proceeds from sale of property, plant and equipment (net) (including advance receipts)	-	13,621
	Decrease in fixed deposits with banks	200	-
	Interest received	80	126
	<b>Outflows:</b>		
	Increase in fixed deposit with banks	-	(87)
	Purchase of property, plant and equipment (net of sale) (including advance receipts)	(3,209)	-
		3,81,990	13,660
	Net cash flow from discontinued activities	395	(774)
	<b>Net cash flow from continued and discontinued activities</b>	<b>3,82,385</b>	<b>12,886</b>
<b>C</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
	<b>Inflows:</b>		
	Proceeds from term borrowings	431	-
	<b>Less: Outflows</b>		
	Repayment of term borrowings	(3,58,162)	(25,195)
	Dividend paid (including transfer to Investor Education & Protection Fund)	-	(6)
	Payment of Lease liability	(220)	-
	Interest paid	(15)	(40)
	<b>Net cash flow from financing activities</b>	<b>(3,57,966)</b>	<b>(25,241)</b>
	Net cash flow from discontinued activities	(39,662)	(7,463)
	<b>Net cash flow from continued and discontinued activities</b>	<b>(3,97,628)</b>	<b>(32,704)</b>
	<b>Net changes in cash and cash equivalents</b>	<b>(1,378)</b>	<b>1,120</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,196</b>	<b>2,076</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,818</b>	<b>3,196</b>
	Cash and cash equivalents from Continued Operations	1,818	2,899
	Cash and cash equivalents from Discontinued Operations	-	297
	<b>Cash and cash equivalents from Continued &amp; Discontinued Operations</b>	<b>1,818</b>	<b>3,196</b>





Notes:

- 1 The consolidated audited results for the year ended 31st March, 2020 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 29th July, 2020.
- 2 The figures for the last quarter ended 31st March 2020 and 31st March 2019 are derived after taking into account the unaudited financial information for the period of nine months ended 31st December 2019 and 31st December 2018 respectively.
- 3 These consolidated 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 Exceptional items represent
  - i) net income from Joint development of property amounting to Rs.975 lakhs for the quarter and Rs.3153 lakhs for the year ended 31st March, 2020 and
  - ii) net loss due to impairment of asset held for sale of Rs. 844 Lakhs for the quarter and Rs.844 Lakhs for the year ended 31st March, 2020.
- 6 The Company to repay its debt, 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 vide Business Transfer Agreements, on 16th October, 2019 in accordance with the terms and conditions set in those Agreements, visa vis the Framework Agreement entered with BSREP III INDIA BALLET PTE LTD. ("Brookfield") on 18th March, 2019 for a consideration 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 as per SEBI directives on 26th September, 2019. The proceeds realized from the said transaction is utilized for repayment of the entire debt as one time settlement with lenders. The resultant profit of Rs. 46,171 lakhs from sale of Business undertakings and Rs.2500 lakhs from sale of investment in subsidiary (net of expenses pertaining to disposal) has been recognized under profit from sale of Business undertaking and profit from sale of Investment in subsidiary respectively.
- 7 The petition restraining the aforesaid transaction filed by one of the minority shareholder viz. ITC Ltd. 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, said shareholder has filed an appeal with Supreme Court of India which 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.
- 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. 'Profit/Loss from discontinued operations' for the quarter ended 31st December,2019 and for the year ended 31st March, 2020 include net interest cost of Rs. 28974 Lakhs on one time settlement with lenders of the Company.
- 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 March 2020 and Rs.6,592 lakhs for the period upto 31st March, 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.
- 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 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.
- 12 In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, the 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, the Company has exercised this option, hence no provision for Income Tax has been made.
- 13 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 consolidated financial result may differ from that estimated as at the date of approval of these financial results.
- 14 The consolidated 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 / settlement in respect of disputes with AAI and continuing the Mumbai Hotel operations. (c) The impact of Covid-19 may not be a major challenge in continuing the Business.
- 15 The company has redeemed entire secured debentures during the year. Accordingly, the Company has not reported Interest Service Coverage Ratio, Debt Service Coverage Ratio and Debt Equity Ratio. Till the date of redemption, all these ratios were negative.
- 16 The consolidated financial statements of the Company include transaction of the subsidiary upto 16th October, 2019, which is unaudited.
- 17 Figures have been regrouped, rearranged or reclassified wherever necessary.

Place : Mumbai  
Dated : 29th July 2020



For and on behalf of the Board of Directors

Vivek Naik

Chairman and Managing Director



# 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

## EXTRACT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2020

Rs in lakhs

Particulars	Standalone			Consolidated		
	Quarter Ended 31-Mar-20	Year ended 31-Mar-20	Quarter Ended 31-Mar-19	Quarter Ended 31-Mar-20	Year ended 31-Mar-20	Quarter Ended 31-Mar-19
	Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited
Total Income from operations (net)	3,898	15,219	4,407	3,898	15,219	4,407
Net Profit / (loss) for the period (before tax and exceptional items)	(1,756)	(4,328)	(89)	(1,756)	(4,328)	(89)
Net Profit / (loss) before tax (after exceptional items)	(1,625)	(2,019)	(4,471)	(1,625)	(2,019)	(4,471)
Net Profit / (loss) from continued operations for the period	(1,625)	(2,019)	(4,471)	(1,625)	(2,019)	(4,471)
Net Profit / (loss) from discontinued operations for the period	(62)	21,369	1,489	(62)	21,390	1,489
Net Profit / (loss) after tax	(1,687)	19,350	(2,982)	(1,687)	19,371	(2,982)
Total comprehensive income for the year	(1,698)	19,168	(2,891)	(1,698)	19,189	(2,891)
Equity share capital	12,611	12,611	12,611	12,611	12,611	12,611
Earnings per share (continued operations) (in Rs.) - Basic and diluted	(0.26)	(0.32)	(0.71)	(0.26)	(0.32)	(0.71)
Earnings per share (discontinued operations) (in Rs.) - Basic and diluted	(0.01)	3.39	0.24	(0.01)	3.39	0.24
Earnings per share (continued and discontinued operations) (in Rs.) - Basic and diluted	(0.27)	3.07	(0.47)	(0.27)	3.07	(0.47)

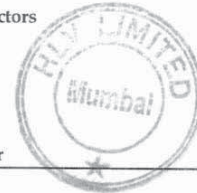
### Notes

- 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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on Company's website at [www.hlvlt.com](http://www.hlvlt.com).
- The financial results for the quarter and year ended 31st March, 2020 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 29th July, 2020. The results have been reviewed by the Statutory Auditors of the Company.
- Figures have been regrouped, rearranged or reclassified wherever

For and on behalf of the Board of Directors

Vivek Nair

Chairman and Managing Director



Place : Mumbai

Dated : 29th July 2020