



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 Financial Results of
HLV Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
HLV Limited

Opinion

We have audited the accompanying financial results of **HLV Limited** ('the Company') for the quarter and for the year ended 31st March, 2024 (financial results), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and for the year ended 31st March, 2024.

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 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 made 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 financial results.

Emphasis of Matter

We draw your attention to following Notes in Financial results,

- i. Note 6(a) relating to enhancement in rentals, unilateral termination of lease of the Mumbai Hotel, and eviction proceedings initiated by them which the Company is legally contesting. Disputed amount not provided in the Books for the quarter ended 31st March, 2024 is Rs. 470 lakhs and cumulatively for the period upto 31st March, 2024 amounting to Rs. 13,359 lakhs.
- ii. Note 6(b) relating to the demands made by AAI relating to Rent, Minimum Guarantee Fees as royalty 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 7 relating to preparation of financial results on a 'going concern basis' on the assumption that the company is confident of getting favourable judgements/ orders / settlement in respect of disputes with AAI referred above, including the renewal of lease and continuing the business.

Our conclusion is not modified in respect of these matters.

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

These financial results have been prepared on the basis of the financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit 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 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 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

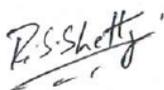
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 31st March, 2024 and the corresponding quarter ended in the previous year as reported in these 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



Rohit Shetty
Partner
Membership No.:135463

Place: Mumbai

Date: 24th May, 2024

UDIN : 24135463BKEJWL2416



HLV 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

Audited Financial Results For The Quarter and Year Ended 31st March 2024

Rs. in lakhs

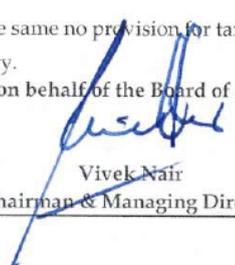
Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year ended	Year ended
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Unaudited	Audited	Audited
1	Income					
	(a) Net sales /income from operations	5,974	5,537	5,203	19,910	17,288
	(b) Other income	355	288	478	980	997
	Total income	6,329	5,825	5,681	20,890	18,285
2	Expenses					
	(a) Food and beverages consumed	452	427	355	1,533	1,339
	(b) Employee benefits expense	1,484	1,363	1,447	5,465	5,312
	(c) Finance costs	56	60	145	240	511
	(d) Depreciation and amortisation	368	365	295	1,436	1,114
	(e) Other expenditure	2,934	2,657	2,704	9,836	9,049
	Total expenses	5,294	4,872	4,946	18,510	17,325
3	Profit / (loss) from operations before exceptional items and tax	1,035	953	735	2,380	960
4	Exceptional items	-	-	340	-	(100)
5	Profit/(loss) before tax	1,035	953	1,075	2,380	860
6	Tax expenses (Refer Note 8)	-	-	(4)	-	96
7	Net Profit/(loss) for the period	1,035	953	1,079	2,380	764
8	Items that may not be reclassified subsequently to the statement of profit and loss					
	- Remeasurement of defined benefit plan	164	(27)	(156)	82	(110)
	- Gain/(losses) on financial assets to fair value	-	-	-	-	-
9	Items that may be reclassified subsequently to the statement of profit and loss	-	-	-	-	-
10	Total other comprehensive income for the period	164	(27)	(156)	82	(110)
11	Total comprehensive income for the period	1,199	926	923	2,462	654
	Paid up equity share capital (face value Rs.2 per share)	13,185	13,185	13,185	13,185	13,185
	Other equity (excluding revaluation reserve)	-	-	-	21,772	18,997
	Earnings per share (in Rs.) - Basic and diluted	0.16	0.14	0.16	0.36	0.12

Notes:

- 1 The audited results of the Company for the year ended 31st March, 2024 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 24th May, 2024.
- 2 The figures for the last quarter ended 31st March, 2024 and 31st March, 2023 are derived after taking into account the unaudited financial information for the period of nine months ended 31st December, 2023 and 31st December, 2022 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 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 for hearing. The National Company Law Tribunal (NCLT), Mumbai has passed an order dated 24/01/2024 against the petition filed by said ITC Limited and it's subsidiary alleging oppression and mismanagement, allowing the minimum threshold of 10% shareholding for filing petition under section 241 of Companies Act, 2013. The Company has filed an appeal against the said order before The National Company Law Appellate Tribunal (NCLAT). The matter is under the hearing stage.
- 6 (a) Airports Authority of India (AAI) has arbitrarily increased the lease rent payable for the Mumbai hotel, effective from 1st October 2014, the increased rentals on the basis of such arbitrary increase works out to Rs.470 lakhs for the quarter ended 31st March, 2024 and Rs.13,359 lakhs for the period upto 31st March, 2024. The Company has objected to this arbitrary 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 and Hon'ble Bombay High Court vide it's interim order dated 30th June, 2021 directed AAI not to proceed in the matter of eviction. The final judgement in the matter of eviction has not yet been passed. Depreciation on Mumbai hotel building is provided at the applicable rate, on the assumption that the lease will be renewed.
- (b) AAI has claimed an amount of Rs.80,705 lakhs as on 31st January 2019 towards rent and minimum guarantee amount on projected turnover alongwith interest in respect of lease of 11,000 sq.mtrs. of land in Mumbai on which the proposed hotel was not constructed. The Company is disputing the claim on several grounds and Hon'ble Bombay High Court vide it's interim order dated 30th June, 2021 directed AAI not to proceed in the matter of eviction. The final judgement in the matter of eviction has not yet been passed. Based on the legal opinion obtained, the liability is contingent in nature. Hence, no provision is made for the claim.
- (c) The above disputes referred to the Settlement Advisory Committee duly constituted by the Board of AAI. The Company in the various meetings held with them, putforth their submissions against the demand raised by them arbitrarily and requested for the renewal of lease for further period. The Company has received an offer letter dated 01/12/2023 from AAI for the renewal of lease of land for 18,000 sq.mt. subject to certain terms and conditions for which Company has made representation. The Company is awaiting for the response from AAI.
- 7 The financial result of the Company have been prepared on a 'Going concern basis' on the assumption that the Company shall get favourable judgements and settlements in respect of matters referred in Note No. 6(a), (b) and (c) including the renewal of lease and continue the business.
- 8 The Company has huge accumulated losses of earlier years, considering the same no provision for taxes has been made.
- 9 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 24th May, 2024


Vivek Nair
Chairman & Managing Director



Statement of Assets and Liabilities		Rs. in lakhs
Particulars	As at 31st March 2024	As at 31st March 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	24,805	24,618
Right of use assets	2,016	2,377
Capital work-in-progress	104	478
Investment Property	4,087	4,191
Intangible assets	21	18
Financial assets:		
Loans	850	-
Other financial assets	2,166	4,125
Tax assets (net)	536	572
Other non-current assets	3,114	2,927
Total non-current assets	37,699	39,306
Current assets		
Inventories	771	606
Financial assets		
Trade receivables	1,496	1,325
Cash and cash equivalents	253	1,384
Other balances with banks	11,150	3,545
Loans	250	-
Other financial assets	1,840	559
Other current assets	3,987	3,772
Total current assets	19,747	11,191
Non current assets held for sale	521	6,087
Total assets	57,967	56,584
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	13,185	13,185
Other Equity	31,157	28,695
Total Equity	44,342	41,880
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	144	278
Lease Liabilities	1,803	2,111
Other financial liabilities	144	184
Provisions	546	501
Total non-current liabilities	2,636	3,074
Current liabilities		
Financial liabilities		
Borrowings	1,016	609
Lease Liabilities	308	281
Trade Payable:		
Outstanding dues of MESE	95	21
Outstanding dues other than of MESE	7,831	7,105
Other financial liabilities	695	409
Other liabilities	811	931
Provisions	233	224
Total current liabilities	10,989	9,580
Liabilities classified as held for sale	-	2,050
Total equity and liabilities	57,967	56,584

Cash Flow Statement for the year ended 31st March 2024

Rs. In lakhs

Particulars		For the year ended 31st March 2024	For the year ended 31st Mar 2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(loss) before exceptional items and Tax from continued operations		
		2,380	960
	Adjustments for:		
	Depreciation & amortisation	1,436	1,114
	Interest charged	240	511
	Profit on sale of property, plant and equipment	4	13
	Gain/(Loss) on derecognition of financial instrument/Assets	2	(143)
	Provisions/ liabilities written back	(93)	(34)
	Change in fair value of investment	-	(189)
	Provision for trade & other receivables	6	5
	Interest income	(711)	(498)
		884	778
	Operating Profit before working capital changes	3,264	1,738
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	(165)	49
	Trade and other receivables	(177)	(842)
Other financial assets	(1,581)	(60)	
Other assets	(125)	865	
Adjustments for increase /(decrease) in operating liabilities:			
Trade payables	894	1,223	
Other financial liabilities	357	(392)	
Other liabilities	(120)	517	
	(918)	1,359	
Cash generated from operating activities	2,346	3,097	
Less : Direct Tax paid (net of refunds)	36	442	
Net cash flow from operating activities	2,382	3,540	
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Inflows:		
	Proceeds from Sale of Non-Current Investment	-	4,202
	Proceeds from Sale of property, plant and equipment (net of sale) (including advance receipts)	2,711	829
	Interest received	695	534
	Outflows:		
Increase in fixed deposits with banks	(5,570)	(3,924)	
Intercorporate Deposits given - Current and Non Current	(1,100)	-	
Net cash flow from investing activities	(3,264)	1,641	
C	CASH FLOW FROM FINANCIAL ACTIVITIES		
	Inflows:		
	Proceeds from term borrowings	880	701
	Less: Outflows		
	Repayment of term borrowings	(608)	(4,095)
	Payment of Lease liability	(482)	(237)
Interest paid	(39)	(483)	
Net cash flow from financing activities	(249)	(4,114)	
Net changes in cash and cash equivalents	(1,131)	1,066	
Cash and cash equivalents at the beginning of the period	1,384	318	
Cash and cash equivalents at the end of the period	253	1,384	

HLV LIMITED

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Extract Of Financial Results For The Quarter and Year Ended 31st March 2024

Rs in lakhs

Particulars	Quarter Ended 31-Mar-24	Quarter Ended 31-Mar-23	Year ended 31-Mar-24
	Audited	Unaudited	Audited
Total Income from operations (net)	6,329	5,681	20,890
Net Profit / (loss) for the period (before tax and exceptional items)	1,035	735	2,380
Net Profit / (loss) before tax (after exceptional items)	1,035	1,075	2,380
Net Profit / (loss) after tax	1,035	1,079	2,380
Total comprehensive income for the year	1,199	923	2,462
Equity share capital	13,185	13,185	13,185
Earnings per share (in Rs.) - Basic and diluted	0.16	0.16	0.36

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 and yearly 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.hlvtd.com.
- 2 The financial results for the quarter and year ended 31st March, 2024 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 24th May, 2024.
- 3 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors



Vivek Nair
Chairman & Managing Director

Place : Mumbai

Dated : 24th May, 2024