

HLV LIMITED

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

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

Unaudited Financial Results For The Quarter and Nine Months Ended 31st Dec 2022

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended 31-Dec-22	Quarter Ended 30-Sep-22	Quarter Ended 31-Dec-21	Nine Months Ended 31-Dec-22	Nine Months Ended 31-Dec-21	Year ended 31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Net sales / income from operations	4,549	3,542	2,523	12,085	4,800	7,300
	(b) Other income	288	134	4	519	153	332
	Total income	4,837	3,676	2,527	12,604	4,953	7,632
2	Expenses						
	(a) Food and beverages consumed	369	298	274	984	507	715
	(b) Employee benefits expense	1,532	1,181	830	3,865	2,049	2,938
	(c) Finance costs	117	120	33	366	181	235
	(d) Depreciation and amortisation	280	274	329	819	988	1,276
	(e) Other expenditure	2,131	2,160	1,439	6,345	4,173	5,722
	Total expenses	4,429	4,033	2,905	12,379	7,898	10,886
3	Profit / (loss) from operations before exceptional items and tax	408	(357)	(378)	225	(2,945)	(3,254)
4	Exceptional items	-	-	(933)	(439)	163	(996)
5	Profit / (loss) before tax	408	(357)	(1,311)	(214)	(2,782)	(4,250)
6	Tax expenses (Refer Note 7)	100	-	-	100	-	-
7	Net Profit / (loss) for the period	308	(357)	(1,311)	(314)	(2,782)	(4,250)
8	Items that may not be reclassified subsequently to the statement of profit and loss						
	- Remeasurement of defined benefit plan	(15)	(15)	8	46	23	302
	- 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	(15)	(15)	8	46	23	302
11	Total comprehensive income for the period	293	(372)	(1,303)	(268)	(2,759)	(3,948)
	Paid up equity share capital (face value Rs.2 per share)	13,185	13,185	13,185	13,185	13,185	13,185
	Other equity (excluding revaluation reserve)	-	-	-	-	-	18,035
	Earnings per share (in Rs.) - Basic and diluted	0.05	(0.05)	(0.20)	(0.05)	(0.23)	(0.66)

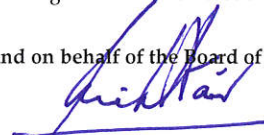


Notes:

- 1 The unaudited results for the quarter and nine months ended 31st December, 2022 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 6th February, 2023.
- 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 nine months ended 31st December, 2022 represent
 - i) income from Joint development of property amounting to Rs.13 Lakhs.
 - ii) write off Fixed Deposit of Rs. 452 Lakhs being adjusted by a Bank now towards settled loan.
- 5 An appeal filed by one of the minority shareholder viz. ITC Ltd. with Supreme Court of India against the order of Securities Appellate Tribunal (SAT) in the matter of transfer of Business Undertaking to Brookfield Group is pending. Further the petition filed by the said ITC Ltd. before National Company Law Tribunal ("NCLT"), Mumbai alleging oppression and mismanagement is also pending for disposal. These matters have not been taken up for hearing till date.
- 6 (a) Airports Authority of India (AAI) has arbitrarily increased the lease rent payable for the Mumbai hotel, effective from 1st October 2014, the increased rentals on the basis of such arbitrary increase works out to Rs.437 lakhs for the quarter ended 31st December, 2022 and Rs.11,042 lakhs for the period upto 31st December, 2022. 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 was reserved on 27th October, 2021 and awaiting for final order. 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. 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 was reserved on 27th October, 2021 and awaiting for final order. Based on the legal opinion obtained, the liability is contingent in nature. Hence, no provision is made for the claim.
- (c) The above disputes are at present with 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 for the renewal of lease for further period. The Company is awaiting the outcome of the same shortly.
- 7 The Company has received a demand cum refund order from Income Tax department, wherein a tax liability of Rs. 100 lakhs related to prior years was adjusted against refund.
- 8 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) and (b) including the renewal of lease and continue the business.
- 9 Figures have been regrouped, rearranged or reclassified wherever necessary.

Place : Mumbai
Dated : 6th February, 2023

For and on behalf of the Board of Directors


Vivek Nair
Chairman & Managing Director



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Extract Of Financial Results For The Quarter and Nine Months Ended 31st Dec 2022

Rs in lakhs

Particulars	Quarter Ended 31-Dec-22	Quarter Ended 31-Dec-21	Nine Months Ended 31-Dec-22
	Unaudited	Unaudited	Unaudited
Total Income from operations (net)	4,837	2,527	12,604
Net Profit /(loss) for the period (before tax and exceptional items)	408	(378)	225
Net Profit /(loss) before tax (after exceptional items)	408	(1,311)	(214)
Net Profit/(loss) after tax	308	(1,311)	(314)
Total comprehensive income for the year	293	(1,303)	(268)
Equity share capital	13,185	13,185	13,185
Earnings per share (in Rs.) - Basic and diluted	0.05	(0.20)	(0.05)

Notes

- 1 The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the quarterly financial results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on Company's website at www.hlvlt.com.
- 2 The financial results for the quarter and nine months ended 31st December, 2022 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 6th February, 2023. The results have been reviewed by the Statutory Auditors of the Company.
- 3 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors



Vivek Nair

Chairman & Managing Director

Place : Mumbai

Dated : 6th February, 2023