

HLV LIMITED

(Formerly known as HOTEL LEELAVENTURE LIMITED)

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Rs. in lakhs

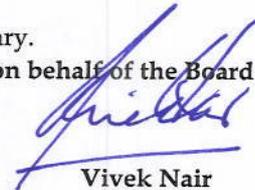
Sr. No.	Particulars	Quarter Ended 30-Jun-20	Quarter Ended 31-Mar-20	Quarter Ended 30-Jun-19	Year ended 31-Mar-20
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Net sales / income from operations	150	3,754	3,188	14,568
	(b) Other income	265	144	106	651
	Total income	415	3,898	3,294	15,219
2	Expenses				
	(a) Food and beverages consumed	4	326	287	1,217
	(b) Employee benefits expense	489	1,483	1,435	6,179
	(c) Finance costs	29	78	3	91
	(d) Depreciation and amortisation	297	425	265	1,193
	(e) Other expenditure	704	3,342	1,907	10,867
	Total expenses	1,523	5,654	3,897	19,547
3	Profit / (loss) from operations before exceptional items and tax	(1,108)	(1,756)	(603)	(4,328)
4	Exceptional items	-	131	477	2,309
5	Profit/(loss) before tax	(1,108)	(1,625)	(126)	(2,019)
6	Tax expenses	-	-	-	-
7	Net Profit/(loss) from continued operations for the period	(1,108)	(1,625)	(126)	(2,019)
8	Profit/(loss) from discontinued operations				
	(a) from operations	-	(48)	(626)	(27,302)
	(b) from sale of business undertaking	-	(14)	-	46,171
	(c) from sale of investment in subsidiary	-	-	-	2,500
9	Tax expenses from discontinued operations	-	-	-	-
10	Net Profit/(loss) from discontinued operations for the period	-	(62)	(626)	21,369
11	Net Profit/(loss) for the period	(1,108)	(1,687)	(752)	19,350
12	Items that may not be reclassified subsequently to the statement of profit and loss				
	- Remeasurement of defined benefit plan	(46)	(11)	(71)	(182)
	- Gain/ (losses) on financial assets to fair value	-	-	-	-
13	Items that may be reclassified subsequently to the statement of profit and loss	-	-	-	-
14	Total other comprehensive income for the period	(46)	(11)	(71)	(182)
15	Total comprehensive income for the period	(1,154)	(1,698)	(823)	19,168
	Paid up equity share capital (face value Rs.2 per share)	12,611	12,611	12,611	12,611
	Other equity (excluding revaluation reserve)				20,853
	Debenture redemption reserve				-
	Earnings per share (continued operations) (in Rs.) - Basic and diluted	(0.18)	(0.26)	(0.02)	(0.32)
	Earnings per share (discontinued operations) (in Rs.) - Basic and diluted	-	(0.01)	(0.10)	3.39
	Earnings per share (continued and discontinued operations) (in Rs.) - Basic and diluted	(0.18)	(0.27)	(0.12)	3.07



Notes:

- 1 The unaudited results for the quarter ended 30th June, 2020 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 14th September, 2020.
- 2 The figures for the quarter ended 31st March, 2020 are derived after taking into account the unaudited financial information for the period of nine months ended 31st December, 2019.
- 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. Further the petition filed by the said ITC Ltd. before National Company Law Tribunal ("NCLT"), Mumbai alleging oppression and mismanagement is pending for disposal.
- 6 Airports Authority of India (AAI) has arbitrarily increased the lease rent payable for the Mumbai hotel, effective from 1st October, 2014, the increased rentals on basis of such arbitrary increase works out to Rs.352 lakhs for the quarter ended 30th June 2020 and Rs.6,944 lakhs for the period upto 30th June, 2020. The Company has objected to this increase and has not provided for the same. AAI has unilaterally terminated the lease and commenced eviction proceedings, the Company is legally contesting the same. Depreciation on Mumbai hotel building is provided at the applicable rate, on the assumption that the lease will be renewed.
- 7 AAI has claimed an amount of Rs.80,705 lakhs as on 31st January, 2019 towards rent and minimum guarantee amount in respect of lease of 11,000 sq.mtrs. of land in Mumbai. The Company is disputing the claim on several grounds and based on the legal opinion obtained, the liability is contingent in nature. Hence, no provision is made for the claim.
- 8 In the meanwhile the company has initiated settlement talks in respect of above disputes with the Settlement Advisory Committee duly constituted by the Board of AAI which is in progress. The company is awaiting the outcome of the same.
- 9 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company's operations were impacted from March 2020 to till 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.
- 10 The financial result of the Company have been prepared on a 'Going concern basis' as (a) the Company is confident of getting favourable judgment/ orders / settlement in respect of disputes with AAI and continuing the Mumbai Hotel operations (b) The impact of Covid-19 may not be a major challenge in continuing the Business.
- 11 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors


Vivek Nair

Chairman and Managing Director

Place : Mumbai

Dated : 14th September, 2020

