

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

Unaudited Financial Results For The Quarter and Half Year Ended 30th Sept 2021

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended 30-Sept-21	Quarter Ended 30-June-21	Quarter Ended 30-Sept-20	Half Year Ended 30-Sept-21	Half Year Ended 30-Sept-20	Year ended 31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Net sales /income from operations	1,543	734	145	2,277	295	1,892
	(b) Other income	113	36	275	149	540	2,522
	Total income	1,656	770	420	2,426	835	4,414
2	Expenses						
	(a) Food and beverages consumed	161	72	1	233	5	211
	(b) Employee benefits expense	738	481	256	1,219	745	2,253
	(c) Finance costs	78	70	30	148	59	230
	(d) Depreciation and amortisation	330	329	296	659	593	1,352
	(e) Other expenditure	1,336	1,398	1,194	2,734	1,898	4,727
	Total expenses	2,643	2,350	1,777	4,993	3,300	8,773
3	Profit / (loss) from operations before exceptional items and tax	(987)	(1,580)	(1,357)	(2,567)	(2,465)	(4,359)
4	Exceptional items	835	261	133	1,096	133	766
5	Profit / (loss) before tax	(152)	(1,319)	(1,224)	(1,471)	(2,332)	(3,593)
6	Tax expenses	-	-	-	-	-	-
7	Net Profit / (loss) for the period	(152)	(1,319)	(1,224)	(1,471)	(2,332)	(3,593)
8	Items that may not be reclassified subsequently to the statement of profit and loss						
	- Remeasurement of defined benefit plan	7	8	(45)	15	(91)	30
	- 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	7	8	(45)	15	(91)	30
11	Total comprehensive income for the period	(145)	(1,311)	(1,269)	(1,456)	(2,423)	(3,563)
	Paid up equity share capital (face value Rs.2 per share)	13,185	12,611	12,611	13,185	12,611	12,611
	Other equity (excluding revaluation reserve)	-	-	-	-	-	17,540
	Earnings per share (in Rs.) - Basic and diluted	(0.02)	(0.21)	(0.19)	(0.23)	(0.37)	(0.57)



Statement of Assets and Liabilities
Rs. in lakhs

Particulars	As at 30th Sept 2021	As at 31st March 2021
ASSETS		
Non-current assets		
Property, plant and equipment	25,420	25,824
Right of use assets	1,208	1,407
Capital work-in-progress	84	32
Investment property	4,269	4,318
Intangible assets	17	21
Financial assets:		
Other financial assets	1,737	1,614
Tax Assets (net)	954	866
Other non-current assets	2,016	1,995
Total non-current assets	35,705	36,077
Current assets		
Inventories	602	622
Financial assets		
Trade receivables	535	284
Cash and cash equivalents	326	332
Other financial assets	3,489	6,461
Other current assets	4,566	2,660
Total current assets	9,518	10,359
Non current assets held for sale	12,770	13,208
Total assets	57,993	59,644
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	13,185	12,611
Other Equity	30,532	29,563
Total Equity	43,717	42,174
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	240	1,043
Other financial liabilities	1,122	2,118
Provisions	721	875
Total non-current liabilities	2,083	4,036
Current liabilities		
Financial liabilities		
Borrowings	1,787	2,791
Trade payables		
Outstanding dues of MESE	-	3
Outstanding dues other than of MESE	6,017	5,069
Other financial liabilities	1,265	1,475
Other liabilities	367	522
Provisions	381	338
Total current liabilities	9,817	10,198
Liabilities classified as held for sale	2,376	3,236
Total equity and liabilities	57,993	59,644



Cash Flow Statement for the period ended 30th Sept 2021

	Particulars	For the Half Year Ended 30th Sept 2021		For the Half Year Ended 30th Sept 2020	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(loss) before exceptional items and Tax from continued operations		(2,568)		(2,464)
	Adjustments for:				
	Depreciation & amortisation	659		593	
	Interest charged	148		59	
	Profit on sale of property, plant and equipment and derecognition of financial instrument	(16)		(11)	
	Provisions/ liabilities written back	(83)		-	
	Interest income	(17)		(212)	
			691		429
	Operating Profit before working capital changes		(1,877)		(2,035)
	Adjustments for (increase)/decrease in operating assets:				
	Inventories	21		(30)	
	Trade and other receivables	(251)		430	
	Other financial assets	(100)		137	
	Other assets	(1,884)		(254)	
	Adjustments for increase /(decrease) in operating liabilities:				
	Trade payables	1,028		(1,522)	
	Other financial liabilities	(912)		(129)	
	Other liabilities	(155)		56	
			(2,253)		(1,312)
	Cash generated from operating activities		(4,130)		(3,347)
	Less : Direct Tax paid (net of refunds)		(88)		2,533
	Net cash flow from operating activities		(4,218)		(814)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Inflows:				
	Proceeds from Sale of Non-Current Investment		-		93
	Proceeds from Sale of property, plant and equipment (net of sale) (including advance receipts)		3,557		-
	Decrease in fixed deposits with banks		-		5
	Interest received		17		306
	Outflows:				
	Increase in fixed deposits with banks		(15)		-
	Net cash flow from investing activities		3,559		404
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Inflows:				
	Proceeds from term borrowings		3,246		-
	Less: Outflows				
	Repayment of term borrowings		(2,253)		(735)
	Payment of Lease liability		(241)		(241)
	Interest paid		(98)		(20)
	Net cash flow from financing activities		654		(996)
	Net changes in cash and cash equivalents		(5)		(1,406)
	Cash and cash equivalents at the beginning of the year		332		1,818
	Cash and cash equivalents at the end of the year		327		412



Notes:

- 1 The unaudited results for the quarter ended 30th September, 2021 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 12th November, 2021.
- 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 represent income from Joint development of property amounting to Rs.835 lakhs for the quarter ended 30th September, 2021 and Rs.1,096 lakhs for half year ended 30th September, 2021.
- 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. Due to Covid-19 pandemic, matters was not 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 basis of such arbitrary increase works out to Rs.352 lakhs for the quarter ended 30th September, 2021 and Rs.8,704 lakhs for the period upto 30th September, 2021. 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.
(b) 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.
(c) The company has initiated settlement talks in respect of above disputes with the Settlement Advisory Committee duly constituted by the Board of AAI. The Company in the meetings with them, putforth their views against the demand raised by them arbitrarily and awaiting the outcome of the same.
- 7 The World Health Organization (WHO) declared the outbreak of COVID-19 a global pandemic on March 11, 2020. The Covid-19 had significant impact on the Company's revenue and profitability throughout the year. The management has assessed the impact of existing and anticipated the effects of Covid-19 on the future cash flow projection and has prepared various alternatives to estimate the future financial requirements. In spite of these adversities, continuing Covid-19 situation, the management does not anticipate major challenge in company's ability to continue as a going concern on the assumption that situation will come to normal. The Company has considered internal and external source of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expect to recover the carrying amounts of these assets. 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.
- 8 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 and (b) The impact of Covid-19 may not be a major challenge in continuing the Business.
- 9 The Company has issued 2,87,08,133 no. of equity shares on preferential basis to Rockfort Estate Developers Private Limited at Rs.10.45 per share each (F.V. Rs. 2 each) by converting unsecured loan.
- 10 The Company has received an unsecured loan of Rs. 10 Crore from related party namely Leela Fashion Private Limited (LFPL) at the rate charged by the lender to LFPL in order to repay the secured loan taken from Kotak Mahindra Bank Limited. The approval of the members shall be obtained for the said transaction through postal ballot.
- 11 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors

Vinay Kapadia
Vinay Kapadia
Chairman



Place : Mumbai

Dated : 12th November, 2021

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Extract Of Financial Results For The Quarter and Half Year Ended 30th Sept 2021

Rs in lakhs

Particulars	Quarter Ended 30-Sept-21	Half Year Ended 30-Sept-21	Quarter Ended 30-Sept-20
	Unaudited	Unaudited	Unaudited
Total Income from operations (net)	1,656	2,426	420
Net Profit / (loss) for the period (before tax and exceptional items)	(987)	(2,567)	(1,357)
Net Profit / (loss) before tax (after exceptional items)	(152)	(1,471)	(1,224)
Net Profit / (loss) after tax	(152)	(1,471)	(1,224)
Total comprehensive income for the year	(145)	(1,456)	(1,269)
Equity share capital	13,185	13,185	12,611
Earnings per share (in Rs.) - Basic and diluted	(0.02)	(0.23)	(0.19)

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 half year ended 30 September, 2021 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 12th November, 2021. 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



Vinay Kapadia
Vinay Kapadia
Chairman

Place : Mumbai

Dated : 12th November, 2021