

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

Unaudited Financial Results For The Quarter and Half Year Ended 30th Sep 2023

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended 30-Sep-23	Quarter Ended 30-June-23	Quarter Ended 30-Sep-22	Half Year ended 30-Sep-23	Half Year ended 30-Sep-22	Year ended 31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Net sales /income from operations	4,137	4,262	3,542	8,399	7,536	17,288
	(b) Other income	178	159	134	337	230	997
	Total income	4,315	4,421	3,676	8,736	7,766	18,285
2	Expenses						
	(a) Food and beverages consumed	328	326	298	654	615	1,339
	(b) Employee benefits expense	1,312	1,306	1,181	2,618	2,333	5,312
	(c) Finance costs	61	63	120	124	249	511
	(d) Depreciation and amortisation	357	346	274	703	539	1,114
	(e) Other expenditure	2,055	2,190	2,160	4,245	4,215	9,049
	Total expenses	4,113	4,231	4,033	8,344	7,951	17,325
3	Profit / (loss) from operations before exceptional items and tax	202	190	(357)	392	(185)	960
4	Exceptional items	-	-	-	-	(439)	(100)
5	Profit/(loss) before tax	202	190	(357)	392	(624)	860
6	Tax expenses (Refer Note 7)	-	-	-	-	-	96
7	Net Profit/(loss) for the period	202	190	(357)	392	(624)	764
8	Items that may not be reclassified subsequently to the statement of profit and loss						
	- Remeasurement of defined benefit plan	(28)	(27)	(15)	(55)	61	(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	(28)	(27)	(15)	(55)	61	(110)
11	Total comprehensive income for the period	174	163	(372)	337	(563)	654
	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)	-	-	-	-	-	18,997
	Earnings per share (in Rs.) - Basic and diluted	0.03	0.03	(0.05)	0.06	(0.09)	0.12

Notes:

- 1 The unaudited results for the quarter and half year ended 30th September, 2023 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 10th November, 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 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. 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.
- 5 (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 30th September, 2023 and Rs.12,419 lakhs for the period upto 30th September, 2023. 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 the final order 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 was reserved on 27th October, 2021 and the final order 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 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 matter is still pending with the committee and the Company is awaiting the outcome of the decision of the committee.
- 6 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. 5(a),(b) and (c) including the renewal of lease and continue the business.
- 7 The Company has huge accumulated losses of earlier years, considering the same no provision for taxes has been made.
- 8 Figures have been regrouped, rearranged or reclassified wherever necessary.

Place : Mumbai

Dated : 10th November, 2023



For and on behalf of the Board of Directors

Vivek Nair
Vivek Nair

Co-Chairman & Managing Director

Statement of Assets and Liabilities		Rs. in lakhs	
Particulars	As at 30th Sep 2023	As at 31st March 2023	
	Unaudited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	25,091	24,618	
Right of use assets	2,196	2,377	
Capital work-in-progress	4	478	
Investment Property	4,139	4,191	
Intangible assets	24	18	
Financial assets:			
Other financial assets	2,351	4,125	
Tax assets (net)	790	573	
Other non-current assets	3,116	2,927	
Total non-current assets	37,711	39,306	
Current assets			
Inventories	652	606	
Financial assets			
Trade receivables	1,260	1,325	
Cash and cash equivalents	644	1,384	
Other balances with banks	6,139	3,545	
Other financial assets	533	559	
Other current assets	3,968	3,772	
Total current assets	13,196	11,192	
Non current assets held for sale	6,070	6,087	
Total assets	56,977	56,584	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13,185	13,185	
Other Equity	29,032	28,695	
Total Equity	42,217	41,880	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	213	278	
Lease Liabilities	1,935	2,111	
Other financial liabilities	179	184	
Provisions	546	501	
Total non-current liabilities	2,873	3,074	
Current liabilities			
Financial liabilities			
Borrowings	183	609	
Lease Liabilities	320	281	
Trade Payable:			
Outstanding dues of MESE	4	21	
Outstanding dues other than of MESE	7,132	7,105	
Other financial liabilities	755	409	
Other liabilities	1,162	931	
Provisions	281	224	
Total current liabilities	9,837	9,580	
Liabilities classified as held for sale	2,050	2,050	
Total equity and liabilities	56,977	56,584	

Cash Flow Statement for the period ended 30th Sep 2023

Rs. In lakhs

Particulars		For the period Ended 30th Sep 2023		For the period Ended 30th Sep 2022	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(loss) before exceptional items and Tax from continued operations	392		(185)	
	Adjustments for:				
	Depreciation & amortisation	703		539	
	Interest charged	124		249	
	Profit on sale of property, plant and equipment	4		7	
	Provisions/ liabilities written back	2		-	
	Change in fair value of investment	-		(93)	
	Interest income	(244)		(86)	
			589		616
	Operating Profit before working capital changes	981		431	
	Adjustments for (increase)/decrease in operating assets:				
	Inventories	(46)		67	
	Trade and other receivables	65		(379)	
	Other financial assets	(42)		(45)	
	Other assets	(139)		336	
	Adjustments for increase /(decrease) in operating liabilities:				
	Trade payables	8		420	
	Other financial liabilities	388		689	
	Other liabilities	231		350	
			465		1,438
	Cash generated from operating activities	1,446		1,869	
	Less : Direct Tax paid (net of refunds)	(218)		(141)	
	Net cash flow from operating activities	1,228		1,728	
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Inflows:				
	Proceeds from Sale of Non-Current Investment	-		-	
	Proceeds from Sale of property, plant and equipment (net of sale) (including advance receipts)	-		1,703	
	Interest received	232		86	
	Outflows:				
	Increase in fixed deposits with banks	(770)		(2,940)	
	Purchase of property, plant and equipment (net of sale) (including advance receipts)	(677)		-	
	Net cash flow from investing activities	(1,215)		(1,151)	
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Inflows:				
	Proceeds from term borrowings	-		141	
	Less: Outflows				
	Repayment of term borrowings	(491)		(52)	
	Payment of Lease liability	(241)		(104)	
	Interest paid	(21)		(247)	
	Net cash flow from financing activities	(753)		(262)	
	Net changes in cash and cash equivalents	(740)		314	
	Cash and cash equivalents at the beginning of the period	1,384		318	
	Cash and cash equivalents at the end of the period	644		632	

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Extract Of Financial Results For The Quarter and Half Year Ended 30th Sep 2023

Rs in lakhs

Particulars	Quarter Ended 30-Sep-23	Quarter Ended 30-Sep-22	Half Year ended 30-Sep-23
	Unaudited	Unaudited	Audited
Total Income from operations (net)	4,315	3,676	8,736
Net Profit / (loss) for the period (before tax and exceptional items)	202	(357)	392
Net Profit / (loss) before tax (after exceptional items)	202	(357)	392
Net Profit / (loss) after tax	202	(357)	392
Total comprehensive income for the year	174	(372)	337
Equity share capital	13,185	13,185	13,185
Earnings per share (in Rs.) - Basic and diluted	0.03	(0.05)	0.06

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 30th September, 2023 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 10th November, 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
Vivek Nair

Co-Chairman & Managing Director

Place : Mumbai

Dated : 10th November, 2023