

# 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 Nine Months Ended 31st Dec 2023

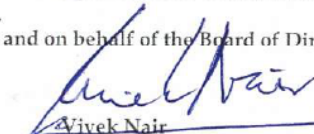
Rs. in lakhs

Sr. No.	Particulars	Quarter Ended 31-Dec-23	Quarter Ended 30-Sep-23	Quarter Ended 31-Dec-22	Nine Months ended 31-Dec-23	Nine Months ended 31-Dec-22	Year ended 31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Net sales /income from operations	5,537	4,137	4,549	13,936	12,085	17,288
	(b) Other income	288	178	288	625	519	997
	<b>Total income</b>	<b>5,825</b>	<b>4,315</b>	<b>4,837</b>	<b>14,561</b>	<b>12,604</b>	<b>18,285</b>
2	<b>Expenses</b>						
	(a) Food and beverages consumed	427	328	369	1,081	984	1,339
	(b) Employee benefits expense	1,363	1,312	1,532	3,981	3,865	5,312
	(c) Finance costs	60	61	117	184	366	511
	(d) Depreciation and amortisation	365	357	280	1,068	819	1,114
	(e) Other expenditure	2,657	2,055	2,131	6,902	6,345	9,049
	<b>Total expenses</b>	<b>4,872</b>	<b>4,113</b>	<b>4,429</b>	<b>13,216</b>	<b>12,379</b>	<b>17,325</b>
3	Profit / (loss) from operations before exceptional items and tax	953	202	408	1,345	225	960
4	Exceptional items	-	-	-	-	(439)	(100)
5	<b>Profit/(loss) before tax</b>	<b>953</b>	<b>202</b>	<b>408</b>	<b>1,345</b>	<b>(214)</b>	<b>860</b>
6	Tax expenses (Refer Note 7)	-	-	100	-	100	96
7	<b>Net Profit/(loss) for the period</b>	<b>953</b>	<b>202</b>	<b>308</b>	<b>1,345</b>	<b>(314)</b>	<b>764</b>
8	<b>Items that may not be reclassified subsequently to the statement of profit and loss</b>						
	- Remeasurement of defined benefit plan	(27)	(28)	(15)	(82)	46	(110)
	- Gain/(losses) on financial assets to fair value	-	-	-	-	-	-
9	<b>Items that may be reclassified subsequently to the statement of profit and loss</b>						
	-	-	-	-	-	-	-
10	<b>Total other comprehensive income for the period</b>	<b>(27)</b>	<b>(28)</b>	<b>(15)</b>	<b>(82)</b>	<b>46</b>	<b>(110)</b>
11	<b>Total comprehensive income for the period</b>	<b>926</b>	<b>174</b>	<b>293</b>	<b>1,263</b>	<b>(268)</b>	<b>654</b>
	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
	<b>Earnings per share (in Rs.) - Basic and diluted</b>	<b>0.14</b>	<b>0.03</b>	<b>0.05</b>	<b>0.20</b>	<b>(0.05)</b>	<b>0.12</b>

Notes:

- 1 The unaudited results for the quarter and nine months ended 31st December, 2023 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 12th February, 2024.
- 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. The National Company Law Tribunal (NCLT), Mumbai has passed an order dated 24th January, 2024 against the petition filed by said ITC Limited and its subsidiary alleging oppression and mismanagement, allowing the minimum threshold of 10% shareholding for filing petition under section 241 of Companies Act, 2013. However, the Company is in process of filing an appeal before The National Company Law Appellate Tribunal (NCLAT).
- 5 (a) Airports Authority of India (AAI) has largely increased the lease rent payable for the Mumbai hotel, effective from 1st October 2014, the increased rentals on the basis of such large increase works out to Rs.470 lakhs for the quarter ended 31st December, 2023 and Rs.12,889 lakhs for the period upto 31st December, 2023. The Company has objected to this large 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 its 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 its 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 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 largely and requested for the renewal of lease for further period. The Company has received an offer letter dated 1st December, 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.
- 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.

For and on behalf of the Board of Directors

  
Vivek Nair  
Chairman & Managing Director



Place : Mumbai

Dated : 12th February, 2024

# 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

## Extract Of Financial Results For The Quarter and Nine Months Ended 31st Dec 2023

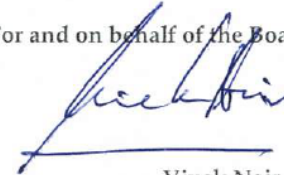
Rs in lakhs

Particulars	Quarter Ended 31-Dec-23	Quarter Ended 31-Dec-22	Nine Months ended 31-Dec-23
	Unaudited	Unaudited	Unaudited
Total Income from operations (net)	5,825	4,837	14,561
Net Profit / (loss) for the period (before tax and exceptional items)	953	408	1,345
Net Profit / (loss) before tax (after exceptional items)	953	408	1,345
Net Profit / (loss) after tax	953	308	1,345
Total comprehensive income for the year	926	293	1,263
Equity share capital	13,185	13,185	13,185
Earnings per share (in Rs.) - Basic and diluted	0.14	0.05	0.20

### 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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on Company's website at [www.hlvlt.com](http://www.hlvlt.com).
- 2 The financial results for the quarter and nine months ended 31st December, 2023 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 12th February, 2024. 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 : 12th February, 2024