

HLV LIMITED

(Formerly known as HOTEL LEELAVENTURE LIMITED)

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Unaudited Financial Results For The Quarter Ended 30th June 2021

Rs. in lakhs

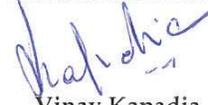
Sl. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Net sales /income from operations	734	902	150	1,892
	(b) Other income	36	1,833	265	2,522
	Total income	770	2,735	415	4,414
2	Expenses				
	(a) Food and beverages consumed	72	106	4	211
	(b) Employee benefits expense	481	1,060	489	2,253
	(c) Finance costs	71	125	29	230
	(d) Depreciation and amortisation	329	417	297	1,352
	(e) Other expenditure	1,398	1,220	704	4,727
	Total expenses	2,350	2,928	1,523	8,773
3	Profit / (loss) from operations before exceptional items and tax	(1,580)	(193)	(1,108)	(4,359)
4	Exceptional items	261	51	-	766
5	Profit / (loss) before tax	(1,319)	(142)	(1,108)	(3,593)
6	Tax expenses	-	-	-	-
7	Net Profit / (loss) for the period	(1,319)	(142)	(1,108)	(3,593)
8	Items that may not be reclassified subsequently to the statement of profit and loss				
	- Remeasurement of defined benefit plan	8	167	(46)	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	8	167	(46)	30
11	Total comprehensive income for the period	(1,311)	25	(1,154)	(3,563)
	Paid up equity share capital (face value Rs.2 per share)	12,611	12,611	12,611	12,611
	Other equity (excluding revaluation reserve)	-	-	-	17,540
	Earnings per share (in Rs.) - Basic and diluted	(0.21)	(0.02)	(0.18)	(0.57)



Notes:

- 1 The unaudited results for the quarter ended 30th June, 2021 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 13th August, 2021.
- 2 The figures for the quarter ended 31st March 2021 are derived after taking into account the unaudited financial information for the period of nine months ended 31st December 2020.
- 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 Exceptional items represent income from Joint development of property amounting to Rs.261 lakhs for the quarter ended 30th June, 2021.
- 6 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.
- 7 (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 June, 2021 and Rs.8,352 lakhs for the period upto 30th June, 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, put forth their views against the demand raised by them arbitrarily and awaiting the outcome of the same.
- 8 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.
- 9 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.
- 10 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors


Vinay Kapadia
Chairman



Place : Mumbai

Dated : 13th August, 2021