

HLV LIMITED

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Unaudited Financial Results For The Quarter Ended 30th June 2023

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended 30-June-23	Quarter Ended 31-Mar-23	Quarter Ended 30-June-22	Year ended 31-Mar-23
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Net sales / income from operations	4,262	5,203	3,994	17,288
	(b) Other income	159	478	96	997
	Total income	4,421	5,681	4,090	18,285
2	Expenses				
	(a) Food and beverages consumed	326	355	317	1,339
	(b) Employee benefits expense	1,306	1,447	1,152	5,312
	(c) Finance costs	63	145	129	511
	(d) Depreciation and amortisation	346	295	265	1,114
	(e) Other expenditure	2,190	2,704	2,055	9,049
	Total expenses	4,231	4,946	3,918	17,325
3	Profit /(loss) from operations before exceptional items and tax	190	735	172	960
4	Exceptional items	-	340	(439)	(100)
5	Profit/(loss) before tax	190	1,075	(267)	861
6	Tax expenses	-	(4)	-	96
7	Net Profit/(loss) for the period	190	1,079	(267)	765
8	Items that may not be reclassified subsequently to the statement of profit and loss				
	- Remeasurement of defined benefit plan	(27)	(156)	76	(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	(27)	(156)	76	(110)
11	Total comprehensive income for the period	163	923	(191)	655
	Paid up equity share capital (face value Rs.2 per share)	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	0.16	(0.04)	0.12

Notes:

- 1 The unaudited results for the quarter ended 30th June, 2023 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 10th August, 2023.
- 2 The figures for the last quarter ended 31st March, 2023 are derived after taking into account the unaudited financial information for the period of nine months ended 31st December, 2022.
- 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 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.
- 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 the basis of such arbitrary increase works out to Rs.470 lakhs for the quarter ended 30th June, 2023 and Rs.11,950 lakhs for the period upto 30th June, 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.
- 7 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. 6(a),(b) and (c) including the renewal of lease and continue the business.
- 8 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors

Place : Mumbai

Dated : 10th August, 2023



Vivek Nair
Vivek Nair
Chairman & Managing Director