

HLV LIMITED

(Formerly known as HOTEL LEE LAVENTURE LIMITED)

Registered Office: The Leela, Sahar, Mumbai - 400 059

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2020

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year	Half Year	Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	ended 30-Sep-20	ended 30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Net sales /income from operations	145	150	3,257	295	6,445	14,568
	(b) Other income	275	265	75	540	181	651
	Total income	420	415	3,332	835	6,626	15,219
2	Expenses						
	(a) Food and beverages consumed	1	4	261	5	548	1,217
	(b) Employee benefits expense	256	489	1,399	745	2,834	6,179
	(c) Finance costs	30	29	6	59	9	91
	(d) Depreciation and amortisation	296	297	260	593	525	1,193
	(e) Other expenditure	1,194	704	2,321	1,898	4,228	10,867
	Total expenses	1,777	1,523	4,247	3,300	8,144	19,547
3	Profit / (loss) from operations before exceptional items and tax	(1,357)	(1,108)	(915)	(2,465)	(1,518)	(4,328)
4	Exceptional items	133	-	1,119	133	1,596	2,309
5	Profit/(loss) before tax	(1,224)	(1,108)	204	(2,332)	78	(2,019)
6	Tax expenses	-	-	-	-	-	-
7	Net Profit/(loss) from continued operations for the period	(1,224)	(1,108)	204	(2,332)	78	(2,019)
8	Profit/(loss) from discontinued operations						
	(a) from operations	-	-	1,462	-	836	(27,302)
	(b) from sale of business undertaking	-	-	-	-	-	46,171
	(c) from sale of investment in subsidiary	-	-	-	-	-	2,500
9	Tax expenses from discontinued operations	-	-	-	-	-	-
10	Net Profit/(loss) from discontinued operations for the period	-	-	1,462	-	836	21,369
11	Net Profit/(loss) for the period	(1,224)	(1,108)	1,666	(2,332)	914	19,350
12	Items that may not be reclassified subsequently to the statement of profit and loss						
	- Remeasurement of defined benefit plan	(45)	(46)	(207)	(91)	(278)	(182)
	- Gain/ (losses) on financial assets to fair value	-	-	-	-	-	-
13	Items that may be reclassified subsequently to the statement of profit and loss	-	-	-	-	-	-
14	Total other comprehensive income for the period	(45)	(46)	(207)	(91)	(278)	(182)
15	Total comprehensive income for the period	(1,269)	(1,154)	1,459	(2,423)	636	19,168
	Paid up equity share capital (face value Rs.2 per share)	12,611	12,611	12,611	12,611	12,611	12,611
	Other equity (excluding revaluation reserve)	-	-	-	-	-	20,853
	Earnings per share (continued operations) (in Rs.) - Basic and diluted	(0.19)	(0.18)	0.03	(0.37)	0.01	(0.32)
	Earnings per share (discontinued operations) (in Rs.) - Basic and diluted	-	-	0.23	-	0.13	3.39
	Earnings per share (continued and discontinued operations) (in Rs.) - Basic and diluted	(0.19)	(0.18)	0.26	(0.37)	0.14	3.07



Statement of Assets and Liabilities		Rs. in lakhs
Particulars	As at 30 Sept 2020	As at 31 March 2020
ASSETS		
Non-current assets		
Property, plant and equipment	26,200	26,638
Right of use assets	1,605	1,804
Capital work-in-progress	64	64
Investment property	4,367	4,418
Intangible assets	22	26
Financial assets:		
Investments	1	1
Other financial assets	1,589	1,721
Tax Assets (net)	804	3,336
Other non-current assets	2,039	2,102
Total non-current assets	36,691	40,110
Current assets		
Inventories	698	668
Financial assets		
Trade receivables	321	751
Cash and cash equivalents	412	1,818
Other financial assets	4,700	4,382
Other current assets	3,264	2,961
Total current assets	9,395	10,580
Non current assets held for sale	14,935	15,280
Total assets	61,021	65,970
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	12,611	12,611
Other Equity	30,703	33,125
Total Equity	43,314	45,736
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	321	360
Other financial liabilities	2,353	2,507
Provisions	1,026	968
Total non-current liabilities	3,700	3,835
Current liabilities		
Financial liabilities		
Borrowings	2,176	2,876
Trade payables		
Outstanding dues of MESE	0	0
Outstanding dues other than of MESE	4,488	6,130
Other financial liabilities	3,418	3,249
Other liabilities	531	475
Provisions	153	430
Total current liabilities	10,766	13,160
Liabilities classified as held for sale	3,241	3,239
Total equity and liabilities	61,021	65,970



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Cash Flow Statement

Rs Lakhs

Particulars		For the Half Year Ended 30th September, 2020		For the Half Year Ended 30th September, 2019	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(loss) before exceptional items and Tax from continued operations		(2,464)		(1,518)
	Adjustments for:				
	Depreciation & amortisation	593		525	
	Interest charged	59		9	
	(Profit)/loss on sale of property, plant and equipment	(11)		-	
	Provisions/ liabilities written back	-		(21)	
	Interest income	(212)		(31)	
			429		482
	Operating Profit before working capital changes		(2,035)		(1,036)
	Adjustments for (increase)/decrease in operating assets:				
	Inventories	(30)		31	
	Trade and other receivables	430		2,008	
	Other financial assets	137		(138)	
	Other assets	(254)		287	
Adjustments for increase /(decrease) in operating liabilities:					
Trade payables	(1,522)		(1)		
Other financial liabilities	(129)		449		
Other liabilities	56		638		
		(1,312)		3,274	
Cash generated from operating activities		(3,347)		2,238	
Less : Direct Tax paid (net of Refund)		2,533		(178)	
Net cash flow from operating activities		(814)		2,060	
Net cash flow from discontinued activities		-		7,023	
Net cash flow from continued and discontinued activities		(814)		9,083	
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Inflows:				
	Proceeds from sale of property, plant and equipment (net) (including advance receipts)		93		-
	Decrease in fixed deposits with banks		5		28
	Interest received		306		31
	Outflows:				
Purchase of property, plant and equipment (net of sale) (including advance receipts)		-		(2,321)	
Net cash flow from investing activities		404		(2,262)	
Net cash flow from discontinued activities				(712)	
Net cash flow from continued and discontinued activities		404		(2,974)	
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Inflows:				
	Less: Outflows				
	Repayment of term borrowings		(735)		(1,663)
	Payment of Lease liability		(241)		-
	Interest paid		(20)		(9)
	Net cash flow from financing activities		(996)		(1,672)
	Net cash flow from discontinued activities				(3,685)
	Net cash flow from continued and discontinued activities		(996)		(5,357)
	Net changes in cash and cash equivalents		(1,406)		752
Cash and cash equivalents at the beginning of the year		1,818		3,179	
Cash and cash equivalents at the end of the year		412		3,931	
Cash and cash equivalents from Continued Operations		412		3,227	
Cash and cash equivalents from Discontinued Operations		-		704	
Cash and cash equivalents from Continued & Discontinued Operations		412		3,931	



Notes:

- 1 The unaudited results for the second quarter and half-year ended 30th September, 2020 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 10th November, 2020.
- 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 net income from Joint development of property amounting to Rs.133 lakhs for the quarter and Rs.133 lakhs for the half year ended 30th September, 2020
- 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.
- 6 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, 2020 and Rs.7,296 lakhs for the period upto 30th September, 2020. 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.
- 7 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.
- 8 In the meanwhile the company has initiated settlement talks in respect of above disputes with the Settlement Advisory Committee duly constituted by the Board of AAI which is in progress. The company is awaiting the outcome of the same.
- 9 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company's operations were impacted from March 2020 to till September-20 as hotel was completely closed. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results of the Company, as at the date of approval of these financial result has used internal and external source of information. The Company has performed an analysis on the assumption used and based on current estimates expects the carrying amount of its assets will be recovered. 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.
- 10 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.
- 11 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors


Vivek Nair

Chairman and Managing Director

Place : Mumbai

Dated : 10th November 2020

