

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 Sept 2022

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended 30-Sept-22	Quarter Ended 30-June-22	Quarter Ended 30-Sept-21	Half Year Ended 30-Sept-22	Half Year Ended 30-Sept-21	Year ended 31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Net sales / income from operations	3,542	3,994	1,543	7,536	2,277	7,300
	(b) Other income	134	96	113	230	149	332
	Total income	3,676	4,090	1,656	7,766	2,426	7,632
2	Expenses						
	(a) Food and beverages consumed	298	317	161	615	233	715
	(b) Employee benefits expense	1,181	1,152	738	2,333	1,219	2,938
	(c) Finance costs	120	129	78	249	148	235
	(d) Depreciation and amortisation	274	265	330	539	659	1,276
	(e) Other expenditure	2,160	2,055	1,336	4,215	2,734	5,722
	Total expenses	4,033	3,918	2,643	7,951	4,993	10,887
3	Profit / (loss) from operations before exceptional items and tax	(357)	172	(987)	(185)	(2,567)	(3,255)
4	Exceptional items	-	(439)	835	(439)	1,096	(996)
5	Profit / (loss) before tax	(357)	(267)	(152)	(624)	(1,471)	(4,251)
6	Tax expenses	-	-	-	-	-	-
7	Net Profit / (loss) for the period	(357)	(267)	(152)	(624)	(1,471)	(4,251)
8	Items that may not be reclassified subsequently to the statement of profit and loss						
	- Remeasurement of defined benefit plan	(15)	76	7	61	15	302
	- 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	(15)	76	7	61	15	302
11	Total comprehensive income for the period	(372)	(191)	(145)	(563)	(1,456)	(3,949)
	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)	-	-	-	-	-	18,035
	Earnings per share (in Rs.) - Basic and diluted	(0.05)	(0.04)	(0.02)	(0.09)	(0.23)	(0.66)



Notes:

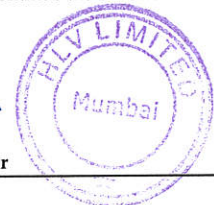
- 1 The unaudited results for the quarter and half year ended 30th September, 2022 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 11th November, 2022.
- 2 These financial results have been prepared in accordance with the recognition and 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 for the six months ended 30th September, 2022 represent
 - i) income from Joint development of property amounting to Rs.13 Lakhs.
 - ii) write off Fixed Deposit of Rs. 452 Lakhs being adjusted by a Bank now towards settled loan.
- 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 also pending for disposal. These matters have not been taken up for hearing till date.
- 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.437 lakhs for the quarter ended 30th September, 2022 and Rs.10,605 lakhs for the period upto 30th September, 2022. 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 is reserved on 27th October, 2021 and awaiting for final order. 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. 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 is reserved on 27th October, 2021 and awaiting for final order. 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 Company is awaiting the outcome of the same shortly.
- 7 Improved COVID 19 situation and other measures taken by Government of India from time to time including lifting the travel restrictions, have resulted in improved business. The management has made an assessment of liquidity position and recoverability of carrying value of its assets and the management believes that the company will be able to meet all of its obligations.
- 8 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) and (b) including the renewal of lease and continue the business.
- 9 Figures have been regrouped, rearranged or reclassified wherever necessary.

Place : Mumbai

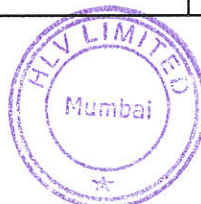
Dated : 11th November, 2022


Dinesh Nair

Co-Chairman & Managing Director



Statement of Assets and Liabilities		Rs. in lakhs
Particulars	As at 30th Sept 2022	As at 31st March 2022
ASSETS		
Non-current assets		
Property, plant and equipment	24,915	25,026
Right of use assets	352	438
Capital work-in-progress	33	32
Investment Property	4,243	4,293
Intangible assets	13	15
Financial assets:		
Other financial assets	1,326	1,666
Tax assets (net)	1,252	1,111
Other non-current assets	2,009	2,091
Total non-current assets	34,143	34,672
Current assets		
Inventories	588	655
Financial assets		
Investments	4,106	4,013
Trade receivables	867	488
Cash and cash equivalents	632	318
Other balances with banks	5,698	2,357
Other financial assets	529	1,492
Other current assets	3,809	4,515
Total current assets	16,229	13,838
Non current assets held for sale	6,471	7,478
Total assets	56,843	55,988
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	13,185	13,185
Other Equity	27,477	28,040
Total Equity	40,662	41,225
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	4,215	4,170
Lease Liabilities	210	304
Other financial liabilities	125	196
Provisions	269	676
Total non-current liabilities	4,819	5,346
Current liabilities		
Financial liabilities		
Borrowings	155	111
Lease Liabilities	185	178
Trade Payable:		
Outstanding dues of MESE	14	6
Outstanding dues other than of MESE	6,343	5,931
Other financial liabilities	1,100	460
Other liabilities	764	414
Provisions	733	278
Total current liabilities	9,295	7,378
Liabilities classified as held for sale	2,068	2,039
Total equity and liabilities	56,843	55,988



Cash Flow Statement for the half-year ended 30th Sept 2022

Rs. In lakhs

Particulars		For the half-year ended 30th Sept 2022	For the half-year ended 30th Sept 2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(loss) before exceptional items and Tax from continued operations		(185)
	Adjustments for:		(2,568)
	Depreciation & amortisation	539	659
	Interest charged	249	148
	Profit on sale of property, plant and equipment	7	(16)
	Provisions/ liabilities written back	-	(83)
	Change in fair value of investment	(93)	
	Interest income	(86)	(17)
		616	691
	Operating Profit before working capital changes	431	(1,877)
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	67	21
	Trade and other receivables	(379)	(251)
	Other financial assets	(45)	(100)
	Other assets	336	(1,884)
	Adjustments for increase /(decrease) in operating liabilities:		
	Trade payables	420	1,028
	Other financial liabilities	689	(912)
	Other liabilities	350	(155)
		1,438	(2,253)
	Cash generated from operating activities	1,869	(4,130)
	Less : Direct Tax paid (net of refunds)	(141)	(88)
	Net cash flow from operating activities	1,728	(4,218)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Inflows:		
	Proceeds from Sale of property, plant and equipment (net of sale) (including advance receipts)	1,703	3,557
	Interest received	86	17
	Outflows:		
	Increase in fixed deposits with banks	(2,940)	(15)
	Net cash flow from investing activities	(1,151)	3,559
C	CASH FLOW FROM FINANCIAL ACTIVITIES		
	Inflows:		
	Proceeds from term borrowings	141	3,246
	Less: Outflows		
	Repayment of term borrowings	(52)	(2,253)
	Payment of Lease liability	(104)	(241)
	Interest paid	(247)	(98)
	Net cash flow from financing activities	(262)	654
	Net changes in cash and cash equivalents	314	(5)
	Cash and cash equivalents at the beginning of the period	318	332
	Cash and cash equivalents at the end of the period	632	327



HLV LIMITED

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

Tel: 022-6691 1234 □ Fax: 022-6691 1458 Email: investor.service@hlvlttd.com □ Website: www.hlvlttd.com □ CIN No.: L55101MH1981PLC024097

Extract Of Financial Results For The Quarter and Half Year Ended 30th Sept 2022

Rs in lakhs


Particulars	Quarter Ended 30-Sept-22	Quarter Ended 30-Sept-21	Half Year Ended 30-Sept-22
	Unaudited	Unaudited	Unaudited
Total Income from operations (net)	3,676	1,656	7,632
Net Profit /(loss) for the period (before tax and exceptional items)	(357)	(987)	(3,255)
Net Profit /(loss) before tax (after exceptional items)	(357)	(152)	(4,251)
Net Profit /(loss) after tax	(357)	(152)	(4,251)
Total comprehensive income for the year	(372)	(145)	(3,949)
Equity share capital	13,185	13,185	13,185
Earnings per share (in Rs.) - Basic and diluted	(0.05)	(0.02)	(0.66)

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.hlvlttd.com.
- 2 The financial results for the quarter and half-year ended 30th September, 2022 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 11th November, 2022. 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


Dinesh Nair
Co-Chairman & Managing Director



Place : Mumbai

Dated : 11th November, 2022