



N.S. SHETTY & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Limited Review Report on Unaudited Standalone Financial Result of HLV LIMITED for the quarter and nine months ended 31st December, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
HLV LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of **HLV Limited** ('the Company') for the quarter and nine months ended 31st December, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board Of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.




Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw your attention to following Notes in Financial results,

- i. Note 6(a) relating to enhancement in rentals, unilateral termination of lease of the Mumbai Hotel, and eviction proceedings initiated by them which the Company is legally contesting. Disputed amount not provided in the Books for the quarter ended 31st December, 2024 is Rs. 505 lakhs and cumulatively for the period upto 31st December, 2024 amounting to Rs. 14,874 lakhs.
- ii. Note 6(b) relating to the demands made by AAI relating to Rent, Minimum Guarantee Fees as royalty in respect of lease of 11000 sq. mtrs of land in Mumbai, amounting to Rs. 80,705 lakhs upto 31st January, 2019 not provided in the books as the liability is disputed and contingent in nature as per the legal opinion.
- iii. Note 7 relating to preparation of Financial results on a 'going concern basis' on the assumption that the company is confident of getting favourable judgements/ orders / settlement in respect of disputes with AAI referred above, including the renewal of lease and continuing the business.

Our conclusion is not modified in respect of these matters.

For N. S. Shetty & Co
Chartered Accountants
FRN: 110101W


N. Sushir Shetty
Partner
Membership No.: 035083
Place: Mumbai



Date: 11th February, 2025
UDIN: 25035083BMKXXU9250

HLV LIMITED

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

Tel: 022-6691 1234 □ Fax: 022-6691 1212 Email: investor.service@hlvlt.com □ Website: www.hlvlt.com □ CIN No.: L55101MH1981PLC024097

Unaudited Financial Results For The Quarter and Nine Months Ended 31st Dec 2024

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended 31-Dec-24	Quarter Ended 30-Sep-24	Quarter Ended 31-Dec-23	Nine Months Ended 31-Dec-24	Nine Months Ended 31-Dec-23	Year ended 31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Net sales /income from operations	5,773	4,337	5,537	14,405	13,936	19,910
	(b) Other income	308	264	288	1,090	625	980
	Total income	6,081	4,601	5,825	15,495	14,561	20,890
2	Expenses						
	(a) Food and beverages consumed	420	336	427	1,098	1,081	1,533
	(b) Employee benefits expense	1,508	1,471	1,363	4,451	3,981	5,465
	(c) Finance costs	59	52	60	165	184	240
	(d) Depreciation and amortisation	405	384	365	1,139	1,068	1,436
	(e) Other expenditure	2,662	2,240	2,657	7,335	6,902	9,836
	Total expenses	5,054	4,483	4,872	14,188	13,216	18,510
3	Profit / (loss) from operations before exceptional items and tax	1,027	118	953	1,307	1,345	2,380
4	Exceptional items (Refer Note 4)	-	231	-	231	-	-
5	Profit/(loss) before tax	1,027	349	953	1,538	1,345	2,380
6	Tax expenses (Refer Note 8)	-	-	-	-	-	-
7	Net Profit/(loss) for the period	1,027	349	953	1,538	1,345	2,380
8	Items that may not be reclassified subsequently to the statement of profit and loss						
	- Remeasurement of defined benefit plan	21	20	(27)	62	(82)	82
	- 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	21	20	(27)	62	(82)	82
11	Total comprehensive income for the period	1,048	369	926	1,600	1,263	2,462
	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)	-	-	-	-	-	21,772
	Earnings per share (in Rs.) - Basic and diluted	0.16	0.05	0.14	0.23	0.20	0.36



Notes:

- 1 The unaudited results of the Company for the quarter and nine months ended 31st Dec, 2024 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 11th February, 2025.
- 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 Profit from sale on Assets held for sale amounting to Rs.231 Lakhs for the quarter ended 30th September, 2024 and Nine Months ended 31st December, 2024.
- 5 An appeal filed by one of the shareholder claiming to be 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 24/01/2024 against the petition filed by said ITC Limited and it's subsidiary alleging oppression and mismanagement, allowing the minimum threshold of 10% shareholding for filing petition under section 241 of Companies Act, 2013. The Company has filed an appeal against the said order before The National Company Law Appellate Tribunal (NCLAT). The matter is under the hearing stage.
- 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.505 lakhs for the quarter ended 31st Dec, 2024 and Rs.14,874 lakhs for the period upto 31st Dec, 2024. 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 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 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 many submissions against the demand raised by them arbitrarily and requested for the renewal of lease for further period. The Company has received an offer letter dated 01/12/2023 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. The AAI has reviewed our representation and working on the same to renew the lease. The Company is awaiting for the response from AAI.
- 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 The Company has huge accumulated losses of earlier years, considering the same no provision for taxes has been made.
- 9 The Company doesn't have any subsidiary or associate or joint venture company. Accordingly, preparation of consolidated financial statement/result is not applicable to the Company.
- 10 Figures have been regrouped, rearranged or reclassified wherever necessary.

Place : Mumbai
Dated : 11th February, 2025



For and on behalf of the Board of Directors


Vivek Nair

Chairman & Managing Director

HLV LIMITED

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

Tel: 022-6691 1234 □ Fax: 022-6691 1212 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 2024

Rs in lakhs

Particulars	Quarter Ended 31-Dec-24	Quarter Ended 31-Dec-23	Nine Months Ended 31-Dec-24
	Unaudited	Unaudited	Unaudited
	Total Income from operations (net)	6,081	5,825
Net Profit / (loss) for the period (before tax and exceptional items)	1,027	953	1,307
Net Profit / (loss) before tax (after exceptional items)	1,027	953	1,538
Net Profit / (loss) after tax	1,027	953	1,538
Total comprehensive income for the period	1,048	926	1,600
Equity share capital	13,185	13,185	13,185
Earnings per share (in Rs.) - Basic and diluted	0.16	0.14	0.23

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 and nine months 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.hlvlt.com.
- 2 The financial results for the quarter and nine months ended 31st Dec, 2024 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 11th February, 2025.
- 3 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors



Place : Mumbai
Dated : 11th February, 2025


Vivek Nair
Chairman & Managing Director