

# 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

## Unaudited Financial Results For The Quarter Ended 30th June 2024

Sr. No.	Particulars	Rs. in lakhs			
		Quarter Ended 30-June-24	Quarter Ended 31-Mar-24	Quarter Ended 30-June-23	Year ended 31-Mar-24
		Unaudited	Audited (Refer Note No. 2)	Unaudited	Audited
1	<b>Income</b>				
	(a) Net sales / income from operations	4,295	5,974	4,262	19,910
	(b) Other income	518	355	159	980
	<b>Total income</b>	<b>4,813</b>	<b>6,329</b>	<b>4,421</b>	<b>20,890</b>
2	<b>Expenses</b>				
	(a) Food and beverages consumed	342	452	326	1,533
	(b) Employee benefits expense	1,472	1,484	1,306	5,465
	(c) Finance costs	54	56	63	240
	(d) Depreciation and amortisation	350	368	346	1,436
	(e) Other expenditure	2,433	2,934	2,190	9,836
	<b>Total expenses</b>	<b>4,651</b>	<b>5,294</b>	<b>4,231</b>	<b>18,510</b>
3	Profit / (loss) from operations before exceptional items and tax	162	1,035	190	2,380
4	Exceptional items	-	-	-	-
5	<b>Profit/(loss) before tax</b>	<b>162</b>	<b>1,035</b>	<b>190</b>	<b>2,380</b>
6	Tax expenses (Refer Note 8)	-	-	-	-
7	<b>Net Profit/(loss) for the period</b>	<b>162</b>	<b>1,035</b>	<b>190</b>	<b>2,380</b>
8	<b>Items that may not be reclassified subsequently to the statement of profit and loss</b>				
	- Remeasurement of defined benefit plan	21	164	(27)	82
	- Gain/(losses) on financial assets to fair value	-	-	-	-
9	<b>Items that may be reclassified subsequently to the statement of profit and loss</b>				
		-	-	-	-
10	<b>Total other comprehensive income for the period</b>	<b>21</b>	<b>164</b>	<b>(27)</b>	<b>82</b>
11	<b>Total comprehensive income for the period</b>	<b>183</b>	<b>1,199</b>	<b>163</b>	<b>2,462</b>
	Paid up equity share capital (face value Rs.2 per share)	13,185	13,185	13,185	13,185
	Other equity (excluding revaluation reserve)	-	-	-	21,772
	<b>Earnings per share (in Rs.) - Basic and diluted</b>	<b>0.02</b>	<b>0.16</b>	<b>0.03</b>	<b>0.36</b>

Notes:

- 1 The unaudited financial results of the Company for the quarter ended 30th June, 2024 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 9th August, 2024.
- 2 The figures for the last quarter ended 31st March, 2024 is derived after taking into account the unaudited financial information for the period of nine months ended 31st December, 2023.
- 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 to repay the debt to secured lenders 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 30th June, 2024 and Rs.13,864 lakhs for the period upto 30th June, 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 their 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 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 accumulated losses of earlier years, considering the same no provision for taxes has been made.
- 9 Figures have been regrouped, rearranged or reclassified wherever necessary.

Place : Mumbai  
Dated : 9th August, 2024



For and on behalf of the Board of Directors

Dinesh Nair  
Co-Chairman & Managing Director

# HLV LIMITED

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

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

## Extract Of Financial Results For The Quarter Ended 30th June 2024

Rs in lakhs

Particulars	Quarter Ended 30-June-24	Quarter Ended 30-June-23	Year ended 31-Mar-24
	Unaudited	Unaudited	Audited
Total Income from operations (net)	4,813	4,421	20,890
Net Profit / (loss) for the period (before tax and exceptional items)	162	190	2,380
Net Profit / (loss) before tax (after exceptional items)	162	190	2,380
Net Profit / (loss) after tax	162	190	2,380
Total comprehensive income for the year	183	163	2,462
Equity share capital	13,185	13,185	13,185
Earnings per share (in Rs.) - Basic and diluted	0.02	0.03	0.02

### 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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on Company's website at [www.hlvtd.com](http://www.hlvtd.com).
- 2 The financial results for the quarter ended 30th June, 2024 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 9th August, 2024.
- 3 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors



*Dinesh Nair*

Dinesh Nair  
Co-Chairman & Managing Director

Place : Mumbai

Dated : 9th August, 2024