

HLV LIMITED

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

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Unaudited Financial Results For The Quarter and Half Year Ended 30th Sep 2024

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended 30-Sep-24	Quarter Ended 30-June-24	Quarter Ended 30-Sep-23	Half Year ended 30-Sep-24	Half Year ended 30-Sep-23	Year ended 31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Net sales / income from operations	4,337	4,295	4,137	8,632	8,399	19,910
	(b) Other income	264	518	178	782	337	980
	Total income	4,601	4,813	4,315	9,414	8,736	20,890
2	Expenses						
	(a) Food and beverages consumed	336	342	328	678	654	1,533
	(b) Employee benefits expense	1,471	1,472	1,312	2,943	2,618	5,465
	(c) Finance costs	52	54	61	106	124	240
	(d) Depreciation and amortisation	384	350	357	734	703	1,436
	(e) Other expenditure	2,240	2,433	2,055	4,673	4,245	9,836
	Total expenses	4,483	4,651	4,113	9,134	8,344	18,510
3	Profit /(loss) from operations before exceptional items and tax	118	162	202	280	392	2,380
4	Exceptional items (Refer Note 4)	231	-	-	231	-	-
5	Profit/(loss) before tax	349	162	202	511	392	2,380
6	Tax expenses (Refer Note 8)	-	-	-	-	-	-
7	Net Profit/(loss) for the period	349	162	202	511	392	2,380
8	Items that may not be reclassified subsequently to the statement of profit and loss						
	- Remeasurement of defined benefit plan	20	21	(28)	41	(55)	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	20	21	(28)	41	(55)	82
11	Total comprehensive income for the period	369	183	174	552	337	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	0.05	0.02	0.03	0.08	0.06	0.36



Notes:

- 1 The unaudited results of the Company for the quarter and half year ended 30th Sep, 2024 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 12th November, 2024.
- 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 and Half year ended 30th September, 2024.
- 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. 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 Sep, 2024 and Rs.14,369 lakhs for the period upto 30th Sep, 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.

For and on behalf of the Board of Directors


Vivek Nair

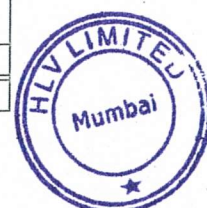
Chairman & Managing Director

Place : Mumbai

Dated : 12th November, 2024



Statement of Assets and Liabilities		Rs. in lakhs	
Particulars	As at 30th Sep 2024	As at 31st March 2024	
	Unaudited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	24,911	24,805	
Right of use assets	1,835	2,016	
Capital work-in-progress	1,033	104	
Investment Property	4,035	4,087	
Intangible assets	24	21	
Financial assets:			
Loans	850	850	
Other financial assets	2,636	2,166	
Tax assets (net)	748	536	
Other non-current assets	1,872	3,114	
Total non-current assets	37,944	37,699	
Current assets			
Inventories	730	771	
Financial assets			
Trade receivables	1,401	1,496	
Cash and cash equivalents	2,343	253	
Other balances with banks	10,184	11,150	
Loans	250	250	
Other financial assets	1,841	1,840	
Other current assets	3,956	3,987	
Total current assets	20,705	19,747	
Non current assets held for sale	544	521	
Total assets	59,193	57,967	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13,185	13,185	
Other Equity	31,710	31,157	
Total Equity	44,895	44,342	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	113	144	
Lease Liabilities	1,639	1,803	
Other financial liabilities	149	143	
Provisions	599	546	
Total non-current liabilities	2,500	2,636	
Current liabilities			
Financial liabilities			
Borrowings	866	1,016	
Lease Liabilities	322	308	
Trade Payable:			
Outstanding dues of MESE	42	95	
Outstanding dues other than of MESE	8,144	7,831	
Other financial liabilities	1,093	695	
Other liabilities	993	811	
Provisions	288	233	
Total current liabilities	11,748	10,989	
Liabilities classified as held for sale	50	-	
Total equity and liabilities	59,193	57,967	



Cash Flow Statement for the year ended 30th Sep 2024

Rs. In lakhs

Particulars	For the period ended 30th Sep 2024		For the period ended 30th Sep 2023	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(loss) before exceptional items and Tax from continued operations		280		392
Adjustments for:				
Depreciation & amortisation	734		703	
Interest charged	105		123	
Profit on sale of property, plant and equipment	9		4	
Provisions/ liabilities written back	(258)		2	
Interest income	(457)		(243)	
		133		589
Operating Profit before working capital changes		413		981
Adjustments for (increase)/decrease in operating assets:				
Inventories	41		(46)	
Trade and other receivables	96		65	
Other financial assets	(92)		(42)	
Other assets	70		(139)	
Adjustments for increase /(decrease) in operating liabilities:				
Trade payables	518		8	
Other financial liabilities	511		388	
Other liabilities	182		231	
		1,326		465
Cash generated from operating activities		1,739		1,446
Less : Direct Tax paid (net of refunds)		(212)		(218)
Net cash flow from operating activities		1,527		1,228
B CASH FLOW FROM INVESTING ACTIVITIES				
Inflows:				
Proceeds from Sale of property, plant and equipment (net of sale) (including advance receipts)		58		-
Decrease in fixed deposits with banks		530		-
Interest received		412		232
Outflows:				
Increase in fixed deposits with banks		-		(770)
Intercompany Deposits given - Current and Non Current		-		(677)
Net cash flow from investing activities		1,000		(1,215)
C CASH FLOW FROM FINANCIAL ACTIVITIES				
Inflows:				
Proceeds from term borrowings		766		-
Outflows				
Repayment of term borrowings		(946)		(491)
Payment of Lease liability		(241)		(241)
Interest paid		(16)		(21)
Net cash flow from financing activities		(437)		(753)
Net changes in cash and cash equivalents		2,090		(740)
Cash and cash equivalents at the beginning of the period		253		1,384
Cash and cash equivalents at the end of the period		2,343		644



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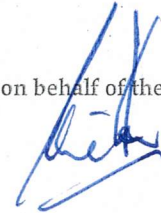
Extract Of Financial Results For The Quarter and Half Year Ended 30th Sep 2024

Particulars	Rs in lakhs		
	Quarter Ended 30-Sep-24	Quarter Ended 30-Sep-23	Half Year ended 30-Sep-24
	Unaudited	Unaudited	Unaudited
Total Income from operations (net)	4,601	4,315	9,414
Net Profit / (loss) for the period (before tax and exceptional items)	118	202	280
Net Profit / (loss) before tax (after exceptional items)	349	202	511
Net Profit / (loss) after tax	349	202	511
Total comprehensive income for the period	369	174	552
Equity share capital	13,185	13,185	13,185
Earnings per share (in Rs.) - Basic and diluted	0.05	0.03	0.08

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 half yearly 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 half year ended 30th Sep, 2024 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 12th November, 2024.
- 3 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors



Vivek Nair
Chairman & Managing Director

Place : Mumbai

Dated : 12th November, 2024

