



HLV LIMITED

12th February, 2024

The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500193

The Listing Department
National Stock Exchange of India Limited
Exchange-Plaza, 5th Floor,
Plot No. C/1,G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: HVLTD

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 12th February, 2024

We wish to inform you that the Board of Directors of the Company at their meeting held today have approved the following:

1. Unaudited Financial Results for the third quarter and nine months ended 31st December, 2023:

The Board of Directors have approved the unaudited financial results of the Company for the third quarter ended and nine months ended 31st December, 2023.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose herewith the unaudited financial results for the said period along with the Limited Review Report of the Auditors.

2. Setting up a luxury hotel and resort on leasehold land

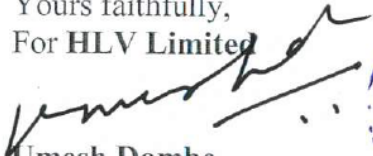
The Board provided approval for setting up a luxury hotel and resort on the land admeasuring approximately 12.92 acres at Vellimon (Asthamudi Lake) near Kollam, Kerala (“**said land**”) owned by Rockfort Estate Developers Private Limited, a promoter Group Company. The Company will take up the said land on lease to construct the new hotel and resort.

The Board meeting started at 12.00 P.M. and concluded at 2.20 P.M.

Kindly take the information on record.
Thanking you,

Yours faithfully,

For HLV Limited


Umesh Dombe
Chief Financial Officer



Encl.: as above

Regd. Office: The Leela Mumbai, Sahar, Mumbai 400 059 India.

Phone: (91-22) 6691 1234; Fax: (91-22) 6691 1212 Website: www.hvltd.com; Email: info@hvltd.com

Corporate Identity Number (CIN) L55101MH1981PLC024097



N.S. SHETTY & CO.

CHARTERED ACCOUNTANTS

Phone : 2623 1716, 2623 7669 Fax : 2624 5364
E-mail : nsshetty_co@yahoo.com

"Arjun", Plot No. 6A, V.P. Road,
Andheri (W), Mumbai - 400 058

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Result of HLV LTD. for the quarter and nine months ended 31st December, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

HLV Ltd.

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, 2023 ("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 an opinion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the review to obtain reasonable assurance about whether the Statement is free of material misstatement(s). A review is limited primarily to inquire of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, 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 5(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, 2023 is Rs. 470 lakhs and cumulatively for the period upto 31st December, 2023 amounting to Rs. 12,889 lakhs.
- ii. Note 5(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 6 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

R. S. Shetty

Rohit Shetty
Partner

Membership No.:135463

Place: Mumbai

Date: 12th February, 2024

UDIN: 24135463BKEJVR5267



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 Nine Months Ended 31st Dec 2023

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended 31-Dec-23	Quarter Ended 30-Sep-23	Quarter Ended 31-Dec-22	Nine Months ended 31-Dec-23	Nine Months ended 31-Dec-22	Year ended 31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Net sales /income from operations	5,537	4,137	4,549	13,936	12,085	17,288
	(b) Other income	288	178	288	625	519	997
	Total income	5,825	4,315	4,837	14,561	12,604	18,285
2	Expenses						
	(a) Food and beverages consumed	427	328	369	1,081	984	1,339
	(b) Employee benefits expense	1,363	1,312	1,532	3,981	3,865	5,312
	(c) Finance costs	60	61	117	184	366	511
	(d) Depreciation and amortisation	365	357	280	1,068	819	1,114
	(e) Other expenditure	2,657	2,055	2,131	6,902	6,345	9,049
	Total expenses	4,872	4,113	4,429	13,216	12,379	17,325
3	Profit / (loss) from operations before exceptional items and tax	953	202	408	1,345	225	960
4	Exceptional items	-	-	-	-	(439)	(100)
5	Profit/(loss) before tax	953	202	408	1,345	(214)	860
6	Tax expenses (Refer Note 7)	-	-	100	-	100	96
7	Net Profit/(loss) for the period	953	202	308	1,345	(314)	764
8	Items that may not be reclassified subsequently to the statement of profit and loss						
	- Remeasurement of defined benefit plan	(27)	(28)	(15)	(82)	46	(110)
	- 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	(27)	(28)	(15)	(82)	46	(110)
11	Total comprehensive income for the period	926	174	293	1,263	(268)	654
	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)	-	-	-	-	-	18,997
	Earnings per share (in Rs.) - Basic and diluted	0.14	0.03	0.05	0.20	(0.05)	0.12

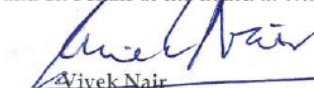
Notes:

- 1 The unaudited results for the quarter and nine months ended 31st December, 2023 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 12th February, 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 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 24th January, 2024 against the petition filed by said ITC Limited and its subsidiary alleging oppression and mismanagement, allowing the minimum threshold of 10% shareholding for filing petition under section 241 of Companies Act, 2013. However, the Company is in process of filing an appeal before The National Company Law Appellate Tribunal (NCLAT).
- 5 (a) Airports Authority of India (AAI) has largely increased the lease rent payable for the Mumbai hotel, effective from 1st October 2014, the increased rentals on the basis of such large increase works out to Rs.470 lakhs for the quarter ended 31st December, 2023 and Rs.12,889 lakhs for the period upto 31st December, 2023. The Company has objected to this large 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 its interim order dated 30th June, 2021 directed AAI not to proceed in the matter of eviction. The final judgement in the matter of eviction was reserved on 27th October, 2021 and the final order 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 its interim order dated 30th June, 2021 directed AAI not to proceed in the matter of eviction. The final judgement in the matter of eviction was reserved on 27th October, 2021 and the final order 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 largely and requested for the renewal of lease for further period. The Company has received an offer letter dated 1st December, 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.
- 6 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. 5(a),(b) and (c) including the renewal of lease and continue the business.
- 7 The Company has huge accumulated losses of earlier years, considering the same no provision for taxes has been made.
- 8 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 February, 2024

HLV LIMITED

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

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Extract Of Financial Results For The Quarter and Nine Months Ended 31st Dec 2023

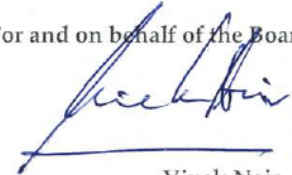
Rs in lakhs

Particulars	Quarter Ended 31-Dec-23	Quarter Ended 31-Dec-22	Nine Months ended 31-Dec-23
	Unaudited	Unaudited	Unaudited
Total Income from operations (net)	5,825	4,837	14,561
Net Profit / (loss) for the period (before tax and exceptional items)	953	408	1,345
Net Profit / (loss) before tax (after exceptional items)	953	408	1,345
Net Profit / (loss) after tax	953	308	1,345
Total comprehensive income for the year	926	293	1,263
Equity share capital	13,185	13,185	13,185
Earnings per share (in Rs.) - Basic and diluted	0.14	0.05	0.20

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.hlvlt.com.
- 2 The financial results for the quarter and nine months ended 31st December, 2023 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 12th February, 2024. 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



Vivek Nair

Chairman & Managing Director



Place : Mumbai

Dated : 12th February, 2024