



HLV LIMITED

10th November, 2023

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: HLVLTD

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 10th November, 2023

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 second quarter and half-year ended 30th September, 2023

The Board of Directors have approved the unaudited financial results of the Company for the second quarter and half-year ended 30th September, 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. Appointment of Mr. Vinay Hansraj Kapadia as an Independent Director

On recommendation of the Nomination and Remuneration Committee at their meeting held today, the Board of Directors have approved the appointment of Mr. Vinay Hansraj Kapadia (DIN:07958301) as an Additional Director in the category of Independent Director of the Company for a term of five years with effect from 10th November, 2023 up to 9th November, 2028 subject to the approval of shareholders through Postal Ballot.

Pursuant to Regulation 30 and Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the brief details of Mr. Vinay Kapadia are as follows:

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

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

Corporate Identity Number (CIN) L55101MH1981PLC024097



HLV LIMITED

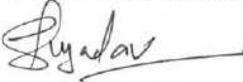
Reason for change viz. appointment, resignation, removal, death or otherwise	:	Appointment
Date of appointment / cessation (as applicable) and term of appointment	:	10 th November, 2023. Appointed as an Additional Director in the category of Independent Director of the Company for a term of five years with effect from 10 th November, 2023 up to 9 th November, 2028 subject to the approval of shareholders through Postal Ballot.
Brief profile	:	Mr. Vinay Hansraj Kapadia (DIN 07958301), aged 66 years, is a Commerce Graduate and Bachelor of General Law. He is having over 35 years of experience in the field of accounts, finance and business administration. At present, he is in the business of automobile servicing and trading of used automobiles.
Disclosure of Relationships with directors	:	Mr. Vinay Kapadia is not related to any of the directors of the Company.

Further, we confirm that Mr. Vinay Hansraj Kapadia (DIN 07958301) is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other authority.

The Board meeting started at 11.30 A.M. and concluded at 1.15 P.M.

Kindly take the information on record.

Thanking you,
Yours faithfully,
For **HLV Limited**


Savitri Yadav
Company Secretary



Encl.: as above

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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 six months ended 30th September, 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 six months ended 30th September, 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.

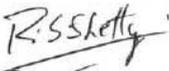


We draw your attention to following Notes in Financial results,

- 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 30th September, 2023 is Rs. 470 lakhs and cumulatively for the period upto 30th September, 2023 amounting to Rs. 12,419 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


Rohit Shetty

Partner

Membership No.:135463

Place: Mumbai

Date: 10th November, 2023

UDIN: 23135463BQXUDF3032



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 Sep 2023

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended 30-Sep-23	Quarter Ended 30-June-23	Quarter Ended 30-Sep-22	Half Year ended 30-Sep-23	Half Year ended 30-Sep-22	Year ended 31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Net sales /income from operations	4,137	4,262	3,542	8,399	7,536	17,288
	(b) Other income	178	159	134	337	230	997
	Total income	4,315	4,421	3,676	8,736	7,766	18,285
2	Expenses						
	(a) Food and beverages consumed	328	326	298	654	615	1,339
	(b) Employee benefits expense	1,312	1,306	1,181	2,618	2,333	5,312
	(c) Finance costs	61	63	120	124	249	511
	(d) Depreciation and amortisation	357	346	274	703	539	1,114
	(e) Other expenditure	2,055	2,190	2,160	4,245	4,215	9,049
	Total expenses	4,113	4,231	4,033	8,344	7,951	17,325
3	Profit / (loss) from operations before exceptional items and tax	202	190	(357)	392	(185)	960
4	Exceptional items	-	-	-	-	(439)	(100)
5	Profit/(loss) before tax	202	190	(357)	392	(624)	860
6	Tax expenses (Refer Note 7)	-	-	-	-	-	96
7	Net Profit/(loss) for the period	202	190	(357)	392	(624)	764
8	Items that may not be reclassified subsequently to the statement of profit and loss						
	- Remeasurement of defined benefit plan	(28)	(27)	(15)	(55)	61	(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	(28)	(27)	(15)	(55)	61	(110)
11	Total comprehensive income for the period	174	163	(372)	337	(563)	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	0.03	0.03	(0.05)	0.06	(0.09)	0.12

Notes:

- 1 The unaudited results for the quarter and half year ended 30th September, 2023 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 10th November, 2023.
- 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. 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.
- 5 (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.470 lakhs for the quarter ended 30th September, 2023 and Rs.12,419 lakhs for the period upto 30th September, 2023. 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 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 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 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 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 matter is still pending with the committee and the Company is awaiting the outcome of the decision of the committee.
- 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.

Place : Mumbai

Dated : 10th November, 2023



For and on behalf of the Board of Directors

Vivek Nair

Vivek Nair

Co-Chairman & Managing Director

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Extract Of Financial Results For The Quarter and Half Year Ended 30th Sep 2023

Rs in lakhs

Particulars	Quarter Ended 30-Sep-23	Quarter Ended 30-Sep-22	Half Year ended 30-Sep-23
	Unaudited	Unaudited	Audited
Total Income from operations (net)	4,315	3,676	8,736
Net Profit / (loss) for the period (before tax and exceptional items)	202	(357)	392
Net Profit / (loss) before tax (after exceptional items)	202	(357)	392
Net Profit / (loss) after tax	202	(357)	392
Total comprehensive income for the year	174	(372)	337
Equity share capital	13,185	13,185	13,185
Earnings per share (in Rs.) - Basic and diluted	0.03	(0.05)	0.06

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 half year ended 30th September, 2023 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 10th November, 2023. 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
Vivek Nair

Co-Chairman & Managing Director

Place : Mumbai

Dated : 10th November, 2023

Statement of Assets and Liabilities		Rs. in lakhs	
Particulars	As at 30th Sep 2023	As at 31st March 2023	
	Unaudited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	25,091	24,618	
Right of use assets	2,196	2,377	
Capital work-in-progress	4	478	
Investment Property	4,139	4,191	
Intangible assets	24	18	
Financial assets:			
Other financial assets	2,351	4,125	
Tax assets (net)	790	573	
Other non-current assets	3,116	2,927	
Total non-current assets	37,711	39,306	
Current assets			
Inventories	652	606	
Financial assets			
Trade receivables	1,260	1,325	
Cash and cash equivalents	644	1,384	
Other balances with banks	6,139	3,545	
Other financial assets	533	559	
Other current assets	3,968	3,772	
Total current assets	13,196	11,192	
Non current assets held for sale	6,070	6,087	
Total assets	56,977	56,584	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13,185	13,185	
Other Equity	29,032	28,695	
Total Equity	42,217	41,880	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	213	278	
Lease Liabilities	1,935	2,111	
Other financial liabilities	179	184	
Provisions	546	501	
Total non-current liabilities	2,873	3,074	
Current liabilities			
Financial liabilities			
Borrowings	183	609	
Lease Liabilities	320	281	
Trade Payable:			
Outstanding dues of MESE	4	21	
Outstanding dues other than of MESE	7,132	7,105	
Other financial liabilities	755	409	
Other liabilities	1,162	931	
Provisions	281	224	
Total current liabilities	9,837	9,580	
Liabilities classified as held for sale	2,050	2,050	
Total equity and liabilities	56,977	56,584	

Cash Flow Statement for the period ended 30th Sep 2023

Rs. In lakhs

Particulars		For the period Ended 30th Sep 2023		For the period Ended 30th Sep 2022	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(loss) before exceptional items and Tax from continued operations	392		(185)	
	Adjustments for:				
	Depreciation & amortisation	703		539	
	Interest charged	124		249	
	Profit on sale of property, plant and equipment	4		7	
	Provisions/ liabilities written back	2		-	
	Change in fair value of investment	-		(93)	
	Interest income	(244)		(86)	
			589		616
	Operating Profit before working capital changes	981		431	
	Adjustments for (increase)/decrease in operating assets:				
	Inventories	(46)		67	
	Trade and other receivables	65		(379)	
	Other financial assets	(42)		(45)	
	Other assets	(139)		336	
	Adjustments for increase /(decrease) in operating liabilities:				
	Trade payables	8		420	
	Other financial liabilities	388		689	
	Other liabilities	231		350	
			465		1,438
	Cash generated from operating activities	1,446		1,869	
	Less : Direct Tax paid (net of refunds)	(218)		(141)	
	Net cash flow from operating activities	1,228		1,728	
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Inflows:				
	Proceeds from Sale of Non-Current Investment	-		-	
	Proceeds from Sale of property, plant and equipment (net of sale) (including advance receipts)	-		1,703	
	Interest received	232		86	
	Outflows:				
	Increase in fixed deposits with banks	(770)		(2,940)	
	Purchase of property, plant and equipment (net of sale) (including advance receipts)	(677)		-	
	Net cash flow from investing activities	(1,215)		(1,151)	
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Inflows:				
	Proceeds from term borrowings	-		141	
	Less: Outflows				
	Repayment of term borrowings	(491)		(52)	
	Payment of Lease liability	(241)		(104)	
	Interest paid	(21)		(247)	
	Net cash flow from financing activities	(753)		(262)	
	Net changes in cash and cash equivalents	(740)		314	
	Cash and cash equivalents at the beginning of the period	1,384		318	
	Cash and cash equivalents at the end of the period	644		632	