



HLV LIMITED

May 29, 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 29th May, 2023

With reference to the captioned subject, we would like to inform you that the Board of Directors in its meeting held on 29th May, 2023 has, inter alia, approved Audited Financial Results for the fourth quarter and year ended 31st March, 2023.

We enclose herewith Audited Financial Results for the fourth quarter and year ended 31st March, 2023 along with Statement of Assets and Liabilities, Cash Flow Statement of the Company for the year ended 31st March, 2023 and Auditors' Report on the Financial Results pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Listing Requirements) Regulations, 2015.

We also enclose herewith a Declaration on Auditors' Report with unmodified opinion under Regulation 33(3)(d) of the Listing Regulations with respect to Audited Financial Results for the quarter and year ended 31st March, 2023.

The extract of the financial results are also being published in the newspapers.

The Board meeting started at 3.45 P.M. and concluded at 5.30 P.M.

Please take the above documents and information on record.

Thanking you,

Yours faithfully,
For **HLV Limited**

Savitri Yadav
Company Secretary
Encl: as above





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 Report on the Quarterly and Year to Date Audited Financial Results of HLV Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
HLV Limited**

Opinion

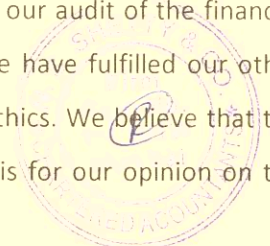
We have audited the accompanying financial results of **HLV Limited** ('the Company') for the quarter and for the year ended 31st March, 2023 (financial results), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2023 and of the net profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.



Emphasis of Matter

We draw your attention to following Notes in Financial results,

- i. Note 7(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 March, 2023 is Rs. 437 lakhs and cumulatively for the period upto 31st March, 2023 amounting to Rs. 11,479 lakhs.
- ii. Note 7(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 9 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.

Management's and Board of Directors' Responsibilities for the Financial Results

These financial results have been prepared on the basis of the financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial

information in accordance with the recognition and measurement principles laid down in Indian Accounting

Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Attention is drawn to the fact that the figures for the last quarter ended 31st March, 2023 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Also, the figures up to the end of third quarter for the current year and previous year had only been reviewed and not subjected to audit.

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

R.S. Shetty



Rohit Shetty

Partner

Membership No.:135463

Place: Mumbai

Date: 29th May, 2023

UDIN : 23135463 B6XUAM7414

HLV LIMITED

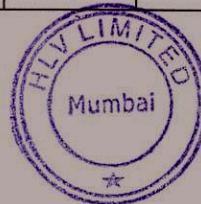
Registered Office: The Leela, Sahar, Mumbai - 400 059

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

Audited Financial Results For The Quarter and Year Ended 31st March 2023

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year ended	Year ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	(a) Net sales / income from operations	5,203	4,549	2,523	17,288	7,300
	(b) Other income	478	288	4	997	332
	Total income	5,681	4,837	2,527	18,285	7,632
2	Expenses					
	(a) Food and beverages consumed	355	369	274	1,339	715
	(b) Employee benefits expense	1,447	1,532	830	5,312	2,938
	(c) Finance costs	145	117	33	511	235
	(d) Depreciation and amortisation	295	280	329	1,114	1,276
	(e) Other expenditure	2,704	2,131	1,439	9,049	5,722
	Total expenses	4,946	4,429	2,905	17,325	10,887
3	Profit / (loss) from operations before exceptional items and tax	735	408	(378)	960	(3,255)
4	Exceptional items	340	-	(933)	(100)	(996)
5	Profit/(loss) before tax	1,075	408	(1,311)	861	(4,251)
6	Tax expenses (refer Note 8)	(4)	100	-	96	-
7	Net Profit/(loss) for the period	1,079	308	(1,311)	765	(4,251)
8	Items that may not be reclassified subsequently to the statement of profit and loss					
	- Remeasurement of defined benefit plan	(156)	(15)	8	(110)	302
	- 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	(156)	(15)	8	(110)	302
11	Total comprehensive income for the period	923	293	(1,303)	655	(3,949)
	Paid up equity share capital (face value Rs.2 per share)	13,185	13,185	13,185	13,185	13,185
	Other equity (excluding revaluation reserve)	-	-	-	18,997	18,035
	Earnings per share (in Rs.) - Basic and diluted	0.16	0.05	(0.20)	0.12	(0.66)



Notes:

- 1 The audited results for the year ended 31st March, 2023 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 29th May, 2023.
- 2 The figures for the last quarter ended 31st March, 2023 and 31st March, 2022 are derived after taking into account the unaudited financial information for the period of nine months ended 31st December, 2022 and 31st December, 2021 respectively.
- 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 Exceptional items represent
 - i) income from Joint development of property amounting to Rs.340 Lakhs for the quarter ended 31st March, 2023 and Rs.352 Lakhs for the year ended 31st March, 2023.
 - ii) write off (expense) Fixed Deposit of Rs. 452 Lakhs being adjusted by the Bank against the settled loan during the year ended 31st March, 2023.
- 6 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.
- 7 (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.437 lakhs for the quarter ended 31st March, 2023 and Rs.11,479 lakhs for the period upto 31st March, 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. 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 it, put forth 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.
- 8 The Company has received a demand cum refund order from Income Tax department, wherein a tax liability of Rs. 100 lakhs related to prior years was adjusted against refund and net of earlier year tax adjustment of Rs.4 Lakhs is accounted during the year.
- 9 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. 7(a),(b) and (c) including the renewal of lease and continue the business.
- 10 Figures have been regrouped, rearranged or reclassified wherever necessary.

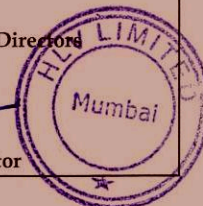
Place : Mumbai

Dated : 29th May, 2023

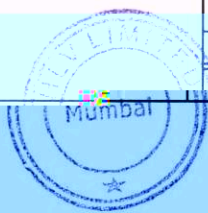
For and on behalf of the Board of Directors

Vivek Nair

Chairman & Managing Director



Statement of Assets and Liabilities		Rs. in lakhs	
Particulars	As at 31st March 2023	As at 31st March 2022	
ASSETS			
Non-current assets			
Property, plant and equipment	24,618	25,026	
Right of use assets	2,377	438	
Capital work-in-progress	478	32	
Investment Property	4,191	4,293	
Intangible assets	18	15	
Financial assets:			
Other financial assets	4,125	1,666	
Tax assets (net)	573	1,111	
Other non-current assets	2,927	2,091	
Total non-current assets	39,306	34,672	
Current assets			
Inventories	606	655	
Financial assets			
Investments	-	4,013	
Trade receivables	1,325	488	
Cash and cash equivalents	1,384	318	
Other balances with banks	3,545	2,357	
Other financial assets	559	1,492	
Other current assets	3,772	4,515	
Total current assets	11,191	13,838	
Non current assets held for sale	6,087	7,478	
Total assets	56,584	55,988	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13,185	13,185	
Other Equity	28,695	28,040	
Total Equity	41,880	41,225	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	278	4,170	
Lease Liabilities	2,111	304	
Other financial liabilities	184	196	
Provisions	501	676	
Total non-current liabilities	3,074	5,346	
Current liabilities			
Financial liabilities			
Borrowings	609	111	
Lease Liabilities	281	178	
Trade Payable:			
Outstanding dues of MESE	21	6	
Outstanding dues other than of MESE	7,105	5,931	
Other financial liabilities	409	460	
Other liabilities	931	414	
Provisions	224	278	
Total current liabilities	9,580	7,378	
Liabilities classified as held for sale	2,050	2,039	
Total equity and liabilities	56,584	55,988	



Cash Flow Statement for the year ended 31st March 2023

Rs. In lakhs

Particulars		For the year Ended 31st March 2023		For the year Ended 31st March 2022	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(loss) before exceptional items and Tax from continued operations		960		(3,255)
	Adjustments for:				
	Depreciation & amortisation	1,114		1,276	
	Interest charged	511		235	
	Profit on sale of property, plant and equipment	13		9	
	Gain/(Loss) on derecognition of financial instrument/Assets	(143)		(59)	
	Provisions/ liabilities written back	(34)		(144)	
	Change in fair value of investment	(189)		(13)	
	Provision for trade & other receivables	5		9	
	Interest income	(498)		(53)	
			778		1,261
	Operating Profit before working capital changes		1,738		(1,994)
	Adjustments for (increase)/decrease in operating assets:				
	Inventories	49		(32)	
	Trade and other receivables	(842)		(213)	
	Other financial assets	(60)		(176)	
	Other assets	865		(1,952)	
	Adjustments for increase /(decrease) in operating liabilities:				
	Trade payables	1,223		1,010	
	Other financial liabilities	(392)		(1,152)	
	Other liabilities	517		(108)	
			1,359		(2,624)
	Cash generated from operating activities		3,097		(4,617)
	Less : Direct Tax paid (net of refunds)		442		(245)
	Net cash flow from operating activities		3,540		(4,862)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Inflows:				
	Proceeds from Sale of Non-Current Investment		4,202		-
	Proceeds from Sale of property, plant and equipment (net of sale) (including advance receipts)		829		8,529
	Interest received		534		53
	Outflows:				
	Increase in fixed deposits with banks		(3,924)		(2,351)
	Purchase of current investment		-		(4,000)
	Net cash flow from investing activities		1,641		2,231
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Inflows:				
	Proceeds from term borrowings		701		6,946
	Less: Outflows				
	Repayment of term borrowings		(4,095)		(3,780)
	Payment of Lease liability		(237)		(436)
	Interest paid		(483)		(113)
	Net cash flow from financing activities		(4,114)		2,617
	Net changes in cash and cash equivalents		1,066		(14)
	Cash and cash equivalents at the beginning of the period		318		332
	Cash and cash equivalents at the end of the period		1,384		318



HLV LIMITED

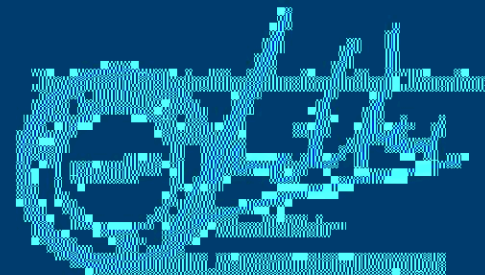
Registered Office: The Leas, Seberang Perai, 14000 Penang

HLV Limited is a public company incorporated in Malaysia. The company is a subsidiary of HLV Group, which is a group of companies controlled by HLV Group Berhad, a public company listed on the Main Market of Bursa Malaysia Securities Berhad.

The financial statements for the year ended 31st March 2023 were audited by the audit firm of Messrs. KPMG Audit Sdn Bhd, a member firm of the KPMG network, which is a member of the KPMG member firms network.

HLV Group is a group of companies controlled by HLV Group Berhad, a public company listed on the Main Market of Bursa Malaysia Securities Berhad.

HLV Limited
www.hlv.com.my





HLV LIMITED

May 29, 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,

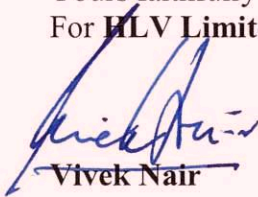
Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. N. S. Shetty & Co., Chartered Accountants, the Statutory Auditors of the Company have submitted the Audit Reports for the Audited Financial Statements of the Company for the quarter and financial year ended March 31, 2023 with unmodified opinion.

Kindly take the same on record.

Thanking you,

Yours faithfully
For **HLV Limited**


Vivek Nair

Chairman & Managing Director

