



N.S. SHETTY & CO.

CHARTERED ACCOUNTANTS

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"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

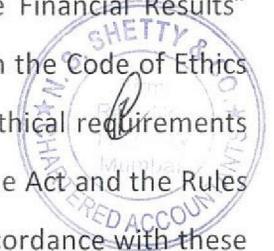
We have audited the accompanying financial results of **HLV Limited** ('the Company') for the quarter and for the year ended 31st March, 2025 (financial results), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('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 recognition and measurement principles laid down in the applicable Indian 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 and for the year ended 31st March, 2025.

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, 2025 is Rs. 505 lakhs and cumulatively for the period upto 31st March, 2025 amounting to Rs. 15,380 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 8 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 accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial annual results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

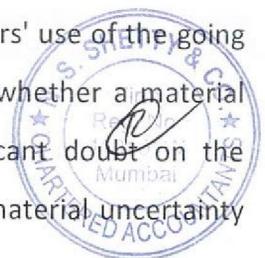
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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, 2025 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



Rohit Shetty
Partner

Membership No.:135463

Place: Mumbai

Date: 22nd May, 2025

UDIN : 25135463BMNQVE7515



HLV LIMITED

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

Tel: 022-6691 1234 □ Fax: 022-6691 1212 Email: investor.service@hlvlttd.com □ Website: www.hlvlttd.com □ CIN No.: L55101MH1981PLC024097

Audited Financial Results For The Quarter and Year Ended 31st March 2025

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended 31-Mar-25	Quarter Ended 31-Dec-24	Quarter Ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Net sales /income from operations	5,926	5,773	5,974	20,331	19,910
	(b) Other income	419	308	355	1,509	980
	Total income	6,345	6,081	6,329	21,840	20,890
2	Expenses					
	(a) Food and beverages consumed	394	420	452	1,492	1,533
	(b) Employee benefits expenses	1,488	1,508	1,484	5,939	5,465
	(c) Finance costs	58	59	56	223	240
	(d) Depreciation and amortisation	425	405	368	1,564	1,436
	(e) Other expenditure	2,756	2,662	2,934	10,091	9,836
	Total expenses	5,121	5,054	5,294	19,309	18,510
3	Profit from operations before exceptional items and tax	1,224	1,027	1,035	2,531	2,380
4	Exceptional items (Refer Note 5)	(150)	-	-	82	-
5	Profit before tax	1,074	1,027	1,035	2,613	2,380
6	Tax expenses (Refer Note 9)	-	-	-	-	-
7	Net Profit for the period	1,074	1,027	1,035	2,613	2,380
8	Items that may not be reclassified subsequently to the statement of profit and loss					
	- Remeasurement of defined benefit plan	(210)	21	164	(169)	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	(210)	21	164	(169)	82
11	Total comprehensive income for the period	864	1,048	1,199	2,444	2,462
	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)	-	-	-	24,497	21,772
	Earnings per share (in Rs.) - Basic and diluted	0.16	0.16	0.16	0.40	0.36



Notes:

- 1 The audited results of the Company for the quarter and year ended 31st Mar, 2025 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 22nd May, 2025.
- 2 The figures for the last quarter ended 31st March, 2025 and 31st March, 2024 are derived after taking into account the unaudited financial information for the period of nine months ended 31st December, 2024 and 31st December, 2023 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
 - i) For the quarter ended 31st March, 2025 represent Loss on sale of unit from joint development property amounting to Rs. 135 Lakhs and impairment of Assets held for sale amounting to Rs.15 Lakhs.
 - ii) For the year ended 31st March, 2025 represent Profit from sale of Assets Held for Sale amounting to Rs. 232 Lakhs, Loss on sale of units from joint development property amounting to Rs. 135 Lakhs and Rs.15 Lakhs from impairment of Assets held for sale.
- 6 An appeal filed by one of the shareholder claiming to be 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 for the petition filed by said ITC Limited and its subsidiary alleging oppression and mismanagement, waiving 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.
- 7 (a) Airports Authority of India (AAI) has arbitrarily increased the lease rent payable for 18,000 Sq. Mtrs. of land 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 31st Mar, 2025 and Rs.15,380 lakhs for the period upto 31st Mar, 2025. 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 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 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.

A Special Leave Petition filed by Resources Aviation Redressal Association (ROAR) is pending at hearing stage in the Hon'ble Supreme Court of India against rejection of writ petition filed by the them against the Company and others before Hon'ble Bombay High Court regarding granting of adhoc extension of lease of 18,000 Sq. Mtrs. of land belonging to AAI without proper bidding process.
- (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 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 the Company's representation and working on the same to renew the lease. The Company is awaiting for the response from AAI.
- 8 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.
- 9 The Company has accumulated losses of earlier years, considering the same no provision for taxes has been made.
- 10 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.
- 11 Figures have been regrouped, rearranged or reclassified wherever necessary.

Place : Mumbai
Dated : 22nd May, 2025



For and on behalf of the Board of Directors

Vivek Nair
Vivek Nair
Chairman & Managing Director

Statement of Assets and Liabilities		Rs. in lakhs	
Particulars	As at 31st March 2025	As at 31st March 2024	
	Audited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	25,583	24,805	
Right of use assets	2,172	2,016	
Capital work-in-progress	1,040	104	
Investment Property	3,986	4,087	
Intangible assets	23	21	
Financial assets:			
Loans	1,525	850	
Other financial assets	2,870	2,166	
Tax assets (net)	1,004	536	
Other non-current assets	1,845	3,114	
Total non-current assets	40,048	37,699	
Current assets			
Inventories	826	771	
Financial assets			
Trade receivables	1,239	1,496	
Cash and cash equivalents	5,959	253	
Other balances with banks	7,873	11,150	
Loans	-	250	
Other financial assets	2,176	1,840	
Other current assets	5,036	3,987	
Total current assets	23,109	19,747	
Non current assets held for sale	14	521	
Total assets	63,171	57,967	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13,185	13,185	
Other Equity	33,601	31,157	
Total Equity	46,786	44,342	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	500	144	
Lease Liabilities	1,910	1,803	
Other financial liabilities	156	143	
Provisions	762	546	
Total non-current liabilities	3,328	2,636	
Current liabilities			
Financial liabilities			
Borrowings	1,319	1,016	
Lease Liabilities	377	308	
Trade Payable:			
Outstanding dues of MESE	62	95	
Outstanding dues other than of MESE	9,448	7,831	
Other financial liabilities	719	695	
Other liabilities	727	811	
Provisions	355	233	
Total current liabilities	13,007	10,989	
Liabilities classified as held for sale	50	-	
Total equity and liabilities	63,171	57,967	



Cash Flow Statement for the year ended 31st March 2025

Rs. In lakhs

	Particulars	For the Year ended 31st March 2025		For the year ended 31st Mar 2024	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(loss) before exceptional items and Tax from continued operations		2,530.93		2,380.29
	Adjustments for:				
	Depreciation & amortisation	1,564.42		1,436.23	
	Interest charged	222.62		240.15	
	Profit on sale of property, plant and equipment	6.62		4.04	
	Gain/(Loss) on derecognition of financial instrument/Assets	-		1.58	
	Provisions/ liabilities written back	(326.04)		(92.90)	
	Provision for trade & other receivables	3.49		6.10	
	Interest income	(1,008.26)		(711.62)	
			462.85		883.58
	Operating Profit before working capital changes		2,993.78		3,263.87
	Adjustments for (increase)/decrease in operating assets:				
	Inventories	(55.13)		(165.32)	
Trade and other receivables	253.77		(177.22)		
Other financial assets	(402.32)		(1,581.03)		
Other assets	(961.58)		(124.98)		
Adjustments for increase /(decrease) in operating liabilities:					
Trade payables	1,909.97		893.63		
Other financial liabilities	184.34		356.95		
Other liabilities	(83.20)		(120.10)		
		845.85		(918.07)	
Cash generated from operating activities		3,839.63		2,345.80	
Less : Direct Tax paid (net of refunds)		(467.64)		36.52	
Net cash flow from operating activities		3,371.99		2,382.32	
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Inflows:				
	Proceeds from Sale of property, plant and equipment (net of sale) (including advance receipts)		-		2,710.58
	Decrease in fixed deposits with banks		2,841.66		-
	Interest received		897.57		694.78
	Outflows:				
	Increase in fixed deposits with banks		-		(5,569.65)
Intercorporate Deposits given - Current and Non Current		(425.00)		(1,100.00)	
Purchase of property, plant and equipment (net of sale) (including advance receipts)		(1,098.69)		-	
Net cash flow from investing activities		2,215.54		(3,264.29)	
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Inflows:				
	Proceeds from term borrowings		1,687.23		880.29
	Outflows				
	Repayment of term borrowings		(1,027.78)		(608.33)
	Payment of Lease liability		(514.50)		(481.63)
Interest paid		(26.89)		(38.90)	
Net cash flow from financing activities		118.06		(248.57)	
Net changes in cash and cash equivalents		5,705.59		(1,130.54)	
Cash and cash equivalents at the beginning of the period		253.49		1,384.03	
Cash and cash equivalents at the end of the period		5,959.08		253.49	



HLV LIMITED

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

Tel: 022-6691 1234 □ Fax: 022-6691 1212 Email: investor.service@hlvltd.com □ Website: www.hlvlt.com □ CIN No.: L55101MH1981PLC024097

Extract Of Financial Results For The Quarter and Year Ended 31st March 2025

Rs in lakhs

Particulars	Quarter Ended 31-Mar-25	Quarter Ended 31-Mar-24	Year ended 31-Mar-25
	Audited	Audited	Audited
Total Income from operations (net)	6,345	6,329	21,840
Net Profit / (loss) for the period (before tax and exceptional items)	1,224	1,035	2,531
Net Profit / (loss) before tax (after exceptional items)	1,074	1,035	2,613
Net Profit / (loss) after tax	1,074	1,035	2,613
Total comprehensive income for the period	864	1,199	2,444
Equity share capital	13,185	13,185	13,185
Earnings per share (in Rs.) - Basic and diluted	0.16	0.16	0.40

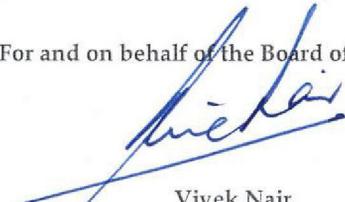
Notes

- The above is an extract of the detailed format of financial results for the quarter and year ended 31st March, 2025 filed with the Stock Exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the 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.
- The financial results for the quarter and year ended 31st Mar, 2025 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 22nd May, 2025.
- Exceptional items
 - For the quarter ended 31st March, 2025 represent Loss on sale of unit from joint development property amounting to Rs. 135 Lakhs and impairment of Assets held for sale amounting to Rs.15 Lakhs.
 - For the year ended 31st March, 2025 represent Profit from sale of Assets Held for Sale amounting to Rs. 232 Lakhs, Loss on sale of units from joint development property amounting to Rs. 135 Lakhs and Rs.15 Lakhs from impairment of Assets held for sale.
- Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors



Place : Mumbai
Dated : 22nd May, 2025


Vivek Nair
Chairman & Managing Director



HLV LIMITED
MUMBAI

22nd May, 2025

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 Report for the Audited Financial Statement of the Company for the quarter and financial year ended 31st March, 2025 with unmodified opinion.

Kindly take the same on record.

Thanking you,

Yours faithfully
For **HLV Limited**

Vivek Nair
Chairman & Managing Director

