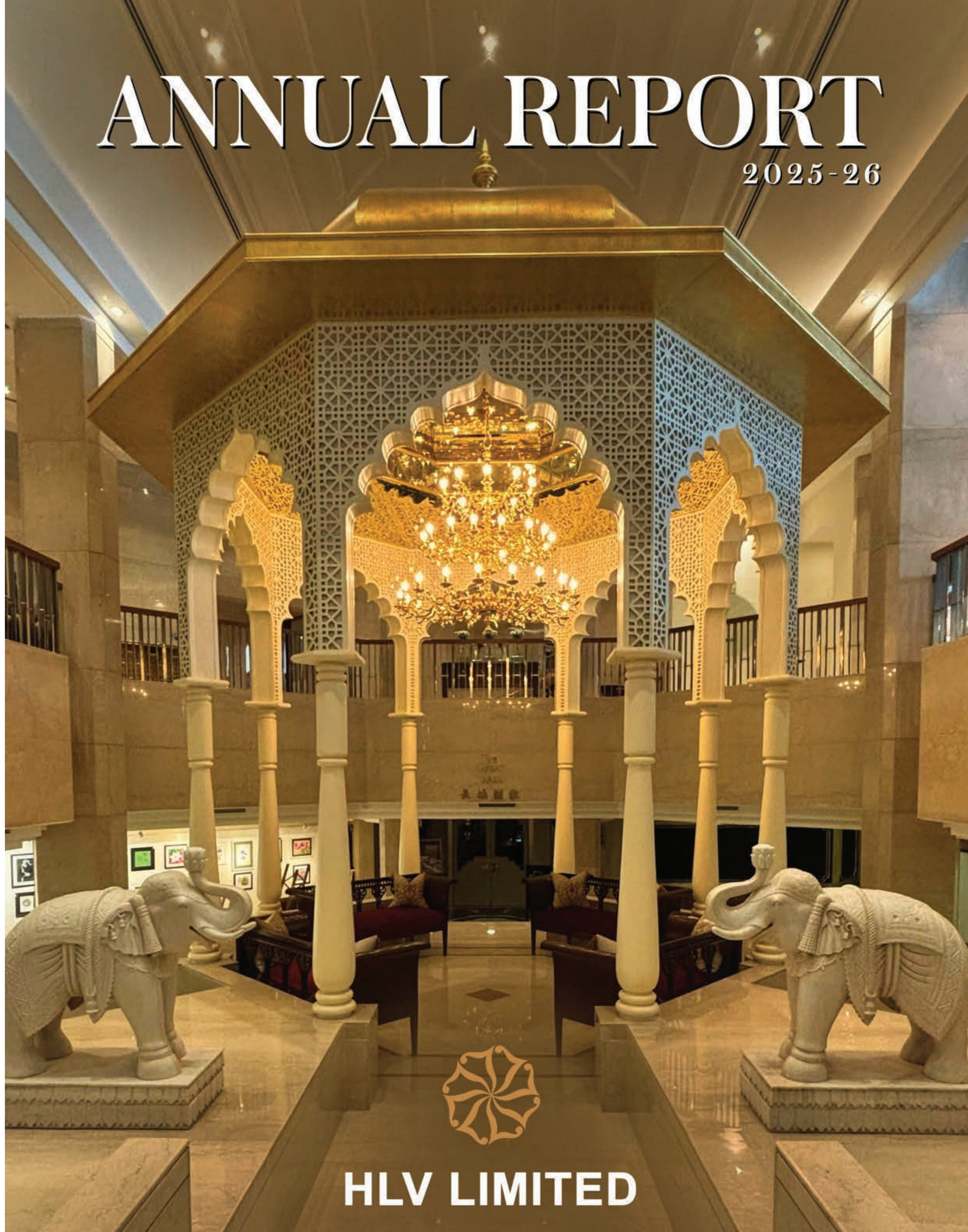
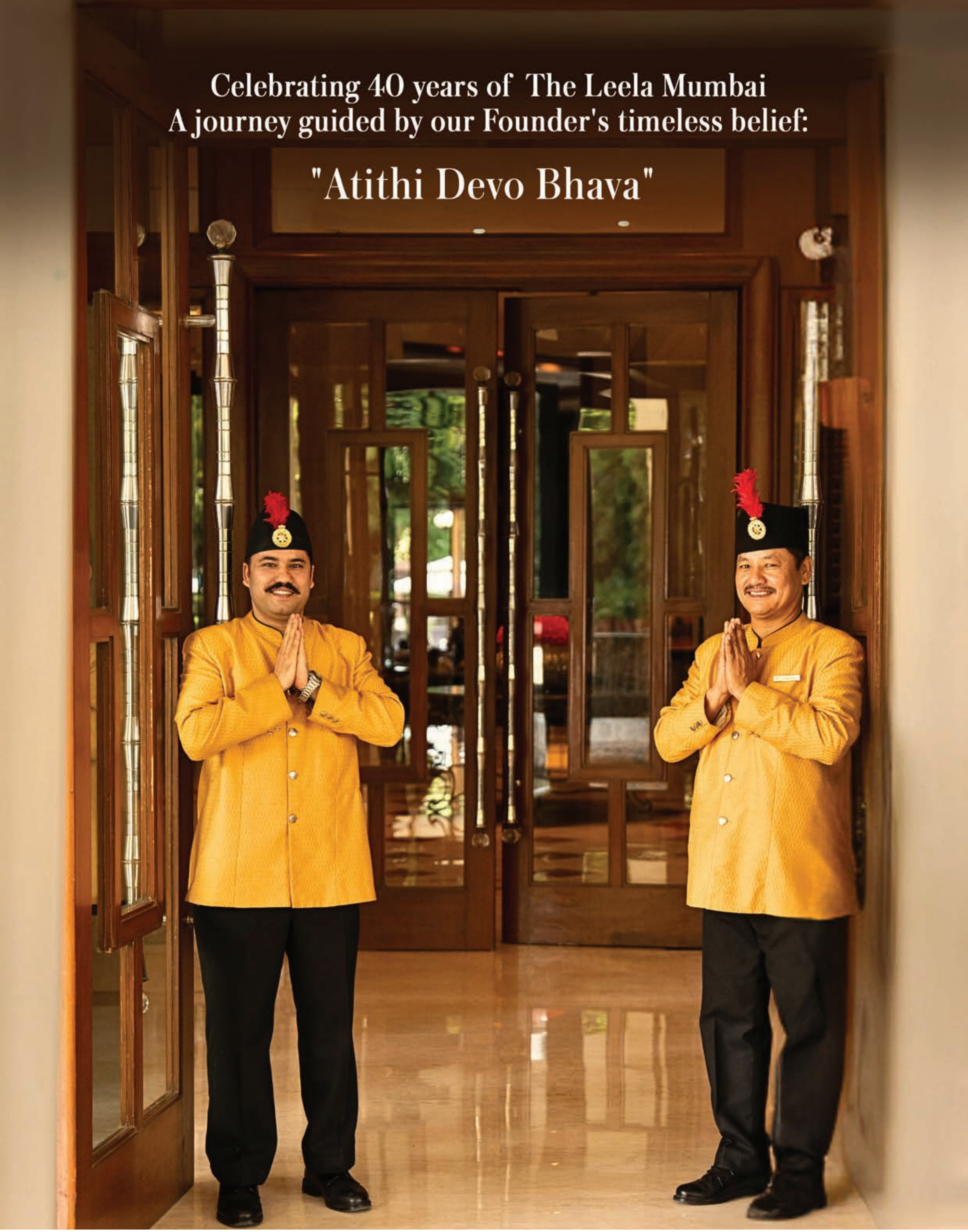
ANNUAL REPORT

2025-26



HLV LIMITED


Celebrating 40 years of The Leela Mumbai
A journey guided by our Founder's timeless belief:
"Atithi Devo Bhava"

GARDENER. HOTELIER. DREAMER

Remembering a Visionary, Undaunted and Resolute Leader on His 104th Birth Anniversary year

(February 09, 1922 - May 17, 2014)

Mission Statement

To not just satisfy our guests, but delight them. To show the warmth and grace unique to Indian hospitality. To set a new global standard of service in which wishes are not simply granted, but anticipated.

Honoured with the Padma Bhushan (2010)

Former U.S. President Barack Obama (2011)

His Holiness the Dalai Lama (2012)

Carrying Forward His Legacy

The founder's legacy continues to be upheld with unwavering commitment, guided by the values and vision established at the core of the organisation.

The next generation of leadership continues to build on this strong foundation, ensuring continuity, stability, and thoughtful growth.

Together, they carry forward a shared commitment to excellence and long-term stewardship of the brand.

Ms. Nirmala Sitharaman
Minister of Finance and Minister of Corporate Affairs

Mr. Nitin Gadhkari
Minister of Road Transport and Highways

Mr. Manoj Sinha Governor
Lieutenant Governor of Jammu and Kashmir

CHAIRMAN'S STATEMENT

Dear Shareholders,

It is my privilege to present the 45th Annual Report and the Financial Statements of HLV Limited for the year ended March 31, 2026.

During FY 2025-26, your Company recorded a turnover of Rs.214.26 crore and a profit after tax of Rs.2.07 crore. While profitability was impacted due to the banquet and other renovations during the year. Further, the litigation related to Airport Authority came up for hearing before the EO for arbitration from supreme court which resulted in increased legal expenses. The underlying business remained resilient, supported by strong room revenue growth and improved operating metrics.

The Indian hospitality industry continued its positive momentum during the year, benefiting from strong domestic demand, growing business and leisure travel, infrastructure development, and rising aspirations for premium experiences. These trends continue to provide a favourable environment for well-positioned luxury hospitality assets.

Despite a planned reduction in banquet business during renovation activities, The Leela Mumbai delivered a strong operating performance. Average Room Rate (ARR) increased by over 12% to Rs.12,469, while RevPAR improved to Rs.8,602. Total room revenue grew to Rs.124.96 crore, reflecting our continued focus on revenue optimisation, premium positioning, and a high-quality business mix.

Good Governance

The hotel maintained its reputation as one of India's leading luxury hospitality destinations, attracting premium corporate travellers, international guests, airline crews, weddings, and social events. During the year, The Leela Mumbai was honoured with the Tripadvisor 2026 Travelers' Choice Award and received multiple nominations at the ET Restaurant & Nightlife Awards 2026, reflecting excellence in both hospitality and culinary offerings.

Building for the Future

While global uncertainties, geopolitical developments, and inflationary pressures continue to present challenges, we remain confident in the long-term prospects of the hospitality sector. India's strong economic fundamentals, expanding tourism infrastructure, and favourable demand-supply dynamics position the industry for sustained growth.

Looking Ahead

Your Company remains focused on enhancing guest experiences, improving operational efficiencies, strengthening revenue generation, and creating long-term value for all stakeholders. Our strategic location, established reputation, and strong brand association continue to be key competitive advantages.

I would like to express my sincere appreciation to my fellow Board members for their guidance and support. I also thank our management team and employees for their dedication, passion, and commitment to excellence.

Above all, I extend my heartfelt gratitude to our shareholders for their continued trust, confidence, and unwavering support.

Vivek Nair
Chairman & Managing Director
HLV Limited

Celebrating 40 Years of The Leela

Marking four decades of timeless hospitality, The Leela Mumbai celebrated the remarkable legacy of The Leela with a heartfelt tribute to the people who have been instrumental in shaping its journey. The occasion honoured long-serving associates whose unwavering dedication, passion, and commitment have been the foundation of the brand's enduring excellence. As colleagues came together to commemorate this significant milestone, the celebration reflected not only four decades of cherished memories and achievements but also the shared values and people-first culture that continue to define The Leela's legacy.

Board of Directors

VIVEK NAIR
CHAIRMAN & MANAGING DIRECTOR

DINESH NAIR
CO-CHAIRMAN & MANAGING DIRECTOR

AMRUDA NAIR
NON EXECUTIVE DIRECTOR

MADHU NAIR
NON EXECUTIVE DIRECTOR

Board Skills and Competency Distribution

The Board maintains a balanced mix of competencies across key area including industry knowledge, finance, governance, strategy, marketing and management. The chart below illstratesthe distribution of core skills and expertise among Board members as at March 31, 2026.

Board of Directors

SAIJA NAIR
NON EXECUTIVE INDEPENDENT DIRECTOR

NIRANJANA UNNIKRISHNAN
NON EXECUTIVE INDEPENDENT DIRECTOR

ASHOK RAJANI
NON EXECUTIVE INDEPENDENT DIRECTOR

SHEREVEER VAKIL
NON EXECUTIVE INDEPENDENT DIRECTOR

VINAY KAPADIA
NON EXECUTIVE INDEPENDENT DIRECTOR

Accounts & Finance · Corporate Governance · General Management · Industry Knowledge · Legal & Compliance · Marketing · Strategic Expertise

Voices from the Heart of The Leela

On the occasion of Environment Day on 5th June, we reaffirmed our commitment to sustainability through a meaningful tree plantation initiative within our property. The day was marked by collective participation, symbolising our shared responsibility towards nurturing a greener future.

As part of the celebration, we also felicitated our dedicated gardeners and horticulture team, whose unwavering efforts continue to enhance and sustain the natural beauty of our surroundings. Their passion and commitment were deeply appreciated and acknowledged as we encouraged them to keep up their invaluable contribution towards maintaining a thriving and sustainable environment.

Sameer Sud
General Manager
HLV Limited

Voices from the Heart of The Leela

Inspired by the philosophy of Aujasya and the principles of chakra balancing, The Leela Mumbai commemorated International Yoga Day with a thoughtfully curated wellness experience for our esteemed guests. The morning began with a rejuvenating chakra-balancing yoga session by the poolside, fostering harmony between mind, body, and spirit. Guests were then invited to indulge in a specially curated Aujasya-inspired breakfast, featuring nourishing selections that reflected our commitment to holistic well-being and mindful living.

The Leela Mumbai marked World Environment Day with a meaningful initiative that reflected our commitment to sustainability and environmental stewardship. To encourage greener practices, seeds of the vibrant Amaltas tree were distributed to both guests and associates, inspiring them to contribute towards a greener tomorrow. The occasion was further highlighted by a plantation activity within the hotel premises and a special recognition of our Gardening and Horticulture teams, whose dedication plays a vital role in preserving the property's lush natural landscape.

An Icon of Fine Dining

At The Leela Mumbai, dining extends beyond gastronomy to become an expression of artistry, culture, and meaningful human connection. Le Cirque, the iconic fine dining destination, continues to embody this philosophy, offering guests an experience rooted in refinement, craftsmanship, and impeccable attention to detail.

Over the course of the year, Le Cirque further strengthened its position as one of Mumbai's most celebrated luxury dining venues, welcoming discerning guests, business leaders, international travelers, and connoisseurs seeking exceptional culinary experiences. Renowned for its elegant ambience and unwavering commitment to excellence, the restaurant remains a symbol of sophisticated dining within the city's vibrant hospitality landscape.

Guided by a passion for culinary innovation while honoring the traditions that define its legacy, the restaurant curated a series of thoughtfully crafted menus and bespoke dining experiences that celebrated seasonal ingredients, global influences, and the art of fine dining. Every element, from menu creation and presentation to service delivery, reflected the precision, creativity, and dedication of the culinary and service teams.

Le Cirque's continued success is underpinned by the pursuit of excellence that defines The Leela's hospitality ethos. Through personalised service, meticulous attention to guest preferences, and a seamless dining journey, the restaurant consistently delivered memorable experiences that fostered guest loyalty and strengthened relationships with patrons from across the world.

Beyond its culinary achievements, Le Cirque serves as an important ambassador of The Leela Mumbai's luxury positioning, contributing significantly to the property's reputation as a destination where exceptional hospitality, world-class dining, and meaningful experiences converge. Its enduring appeal reflects not only the strength of an iconic brand but also the dedication of the teams whose passion and commitment bring the experience to life each day.

As The Leela Mumbai continues to evolve and elevate its offerings, Le Cirque remains a cornerstone of the property's culinary identity - an enduring symbol of elegance, excellence, and the timeless art of hospitality.

Elevated Dining. Unforgettable Experiences.

SIX DEGREES

Six Degrees offers a contemporary setting where handcrafted beverages, innovative cocktails, and thoughtfully curated cuisine come together in an inviting atmosphere. Blending modern sophistication with a vibrant social ambience, it provides guests with a versatile destination for both relaxed evenings and celebratory occasions. The outlet continues to enrich The Leela Mumbai's diverse food and beverage portfolio through memorable experiences and exceptional service.

THE GREAT WALL

The Great Wall continues to celebrate the rich culinary traditions of Chinese cuisine through a harmonious blend of authentic flavours, refined techniques, and contemporary presentation. With its elegant interiors and thoughtfully curated menu, the restaurant offers an immersive dining experience that reflects both heritage and innovation. As a distinguished part of The Leela Mumbai's culinary portfolio, The Great Wall exemplifies the hotel's commitment to delivering exceptional gastronomy and memorable guest experiences.

JAMAVAR

Celebrating the richness and diversity of Indian cuisine, Jamavar offers a culinary journey that honours the country's regional flavours through refined techniques and authentic recipes. Every dining experience is thoughtfully curated, combining heritage, artistry, and warm hospitality. As a signature dining destination, Jamavar continues to showcase India's vibrant

CITRUS

Serving as the hotel's all-day dining restaurant, Citrus offers a dynamic culinary experience that caters to a diverse range of tastes and occasions. Featuring an extensive selection of global and Indian cuisine, the restaurant is recognised for its vibrant ambience, interactive dining experiences, and seasonal culinary offerings. Citrus remains a welcoming space where exceptional food and warm hospitality come together throughout the day.

CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL

Mr. Vivek Nair	Chairman & Managing Director
Mr. Dinesh Nair	Co-Chairman & Managing Director
Mr. Umesh Dombe	Chief Financial Officer
Ms. Sucheta Chaturvedi	Company Secretary

(* With Effect from December 01, 2025)

Ms. Savitri Yadav

(* Upto November 30, 2025)

REGISTERED & CORPORATE OFFICE

The Leela,
Sahar,
Mumbai - 400 059.
E-mail: investor.service@hlvltd.com
Website: www. hlvltd.com

STATUTORY AUDITORS

N. S. Shetty & Co.,
Chartered Accountants

SECRETARIAL AUDITORS

M/S RAAM & Associates LLP,
Companies Secretaries

INTERNAL AUDITORS

M/s. Murali & Venkat
Chartered Accountants

SOLICITORS & ADVOCATES

Cyril Amarchand Mangaldas

REGISTRAR & TRANSFER AGENTS

MCS Share Transfer Agent Limited
Unit: HLV Limited

CONTENTS

Corporate Identity Number (CIN): L55101MH1981PLC024097
45th Annual General Meeting
Date | Thursday, August 27, 2026
Time | 11.30 A.M.

For any assistance pertaining to • Room Reservations • Conferences • Weddings • Holiday Packages and Weekend Offers at The Leela Mumbai, please feel free to contact : T. +91 (22) 6691 1234 ; F. +91 (22) 6691 1212, Toll Free No. 1800 1031 444
Mail us at: reservations@theleela.com ; Website: www.hlvltd.com

Dear Members,

Your Directors' take pleasure in presenting the 45th Annual Report on the business and operations of your Company, together with the audited financial statements for the financial year ("FY") ended March 31, 2026.

1. Financial Results

The Financial Results of the Company during the year under review is summarized below:

₹ Lakhs

Particulars	Financial year 2025-26	Financial year 2024-25
Revenue from Operations	**20,091.50**	20,331.09
Other Income	**1,334.82**	1,509.19
Total income	**21,426.32**	21,840.28
Less: Expenses other than finance costs and depreciation / amortization	**18,662.25**	17,522.33
Less: Finance costs	**312.60**	222.62
Less: Depreciation and amortization expenses	**1,940.06**	1,564.42
Profit before exceptional items and Tax	**511.41**	2,530.91
Exceptional items - Profit/ (loss) (net)	**(303.42)**	81.56
Profit before Tax	**207.99**	2,612.47
Tax expense	**-**	-
Profit after Tax	**207.99**	2,612.47
Other comprehensive income / (loss), net of tax	**108.88**	(168.94)
Total comprehensive income for the year	**316.87**	2,443.53
Earnings Per Share (Basic and Diluted)	**0.03**	0.40

2. Company's Performance and the state of the Company's affairs

During the financial year ("FY") 2025-26, your Company has achieved a turnover of Rs. 20,091.50 Lakhs as against Rs. 20,331.09 Lakhs in previous Year. Net profit after tax of the Company has decreased to Rs. 207.99 Lakhs as compared to previous year's net profit after tax of Rs. 2,612.47 Lakhs which is a decrease of approx. 92.04% over the previous year.

There has been no fundamental change in the nature of business of the Company during the year ended March 31, 2026.

3. Share Capital

During the year, the Company has not issued or allotted any securities. The issued and paid-up share capital of the Company as on March 31, 2026 stands at Rs. 131,85,19,798/- (Rupees one hundred thirty one crores eighty five lakhs nineteen thousand seven hundred ninety eight only) divided into 65,92,59,899 (sixty five crores ninety two lakhs fifty nine thousand eight hundred ninety nine) Equity Shares of face value of Rs. 2/- (Rupees two only) each.

4. Dividend

Your directors do not recommend any dividend for the year ended March 31, 2026.

5. Transfer to reserves

The Board of Directors have decided to retain the entire amount of profit for FY 2025-26 appearing in the Statement of Profit and Loss.

6. Material Changes and Commitments affecting Financial Position of the Company having occurred since the end of the year and till the date of this report

No material changes and commitments affecting the financial position of the Company have occurred between the end of the year i.e. March 31, 2026 and date of this Directors' Report.

7. Management Discussion and Analysis

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management Discussion and Analysis, which forms part of this Annual Report.

8. Litigations against the Company

Litigation with ITC Ltd. on transaction with Brookfield for sale of Undertakings

ITC Limited and its subsidiary, Russell Credit Limited, members of the Company holding then 8.72% (at present 8.10%) of the Company's equity share capital, had filed a petition under Section 241, 242, 244 of the Companies Act, 2013 on April 22, 2019 against the Company before the NCLT in April, 2019, alleging oppression and mismanagement, along with two applications: one for urgent hearing and the other for waiver of the requirement of minimum threshold of 10% shareholding in relation to the Company's transaction with BSREP III India Ballet Pte. Ltd. and its affiliates ("Brookfield") towards the sale of the Company's hotel undertakings. After hearing both the parties, the NCLT, Mumbai, allowed the Waiver Application of ITC Limited and Russel Credit Limited vide their order dated January 24, 2024. The Company along with its Promoters, Mr. Vivek Nair & Mr. Dinesh Nair have filed separate Appeals before the National Company Law Appellate Tribunal in Delhi, challenging the order dated January 24, 2024 of NCLT, Mumbai. The matter is being presently being heard by the NCLAT, Delhi.

Two minority members i.e. ITC Limited and Life Insurance Corporation of India (LIC) had filed separate complaints with Securities and Exchange Board of India ('SEBI'), challenging the Company's aforesaid transaction with Brookfield, alleging violation of the provisions relating to related party transactions and for oppression and mismanagement by the majority members against minority members. Later, LIC withdrew from contesting their case. On July 23, 2019, SEBI passed its detailed, reasoned and speaking order in the matter in favour of the Company.

Aggrieved by the aforesaid Impugned Order, ITC filed an appeal before the Hon'ble Securities Appellate Tribunal ("SAT"), challenging the findings in the said Order. On August 14, 2019, ITC sought interim relief in the nature of a direction from the SAT, stating that till the Appeal is finally heard, the Promoters of the Company and J.M. Financial Asset Reconstruction Company Limited should be restrained from voting in respect of the proposed sale of the Undertakings. The SAT did not grant any stay with respect to the Postal Ballot Notice and / or the voting process. The final judgement was pronounced by SAT on September 26, 2019, wherein the appeal filed by ITC was dismissed. Subsequently, ITC filed an appeal in the Supreme Court of India and replies have been filed by all the respondents. The matter is pending and will be listed in due course before the Supreme Court of India.

Litigations with Airports Authority of India

At present, there are some ongoing disputes regarding the exorbitant demand of lease rental and royalty in the form of Minimum Guaranteed Amount with Airports Authority of India (AAI) [as referred to in the Lease Deeds, executed between the Company and AAI], which is in relation to the Company's hotel land, admeasuring 18,000 sq. meters and the adjacent land of 11,000 sq. meters respectively. The Company had earlier initiated proceedings for appointment of an Arbitrator in the High Court of Bombay in 2017. AAI simultaneously initiated Eviction Proceedings against the Company before the Eviction Officer of AAI at Mumbai. Thereafter, there was a stay to the Eviction Proceedings, as granted by the Bombay High Court that continued to operate till the arbitration application and appeals filed by the Company in respect of 18,000 sq. meters and 11,000 sq. meters land. The matters were then finally heard by the Bombay High Court on February 20, 2025. The Bombay High Court by its judgment & order dated June 09, 2025, directed that the parties should approach the Eviction Officer and continue the hearing relating to the lease rental dispute. The High Court also directed that the other issues on utilization of the FSI, land amalgamation, damages etc. should be dealt under arbitration process, as per the clause in the lease agreements. The High Court has appointed retired Justice, Mr. S.V. Gangapurwala to preside over and decide the arbitration proceedings. At present, the proceedings are being heard separately before the Eviction Officer and before the Ld. Arbitrator.

The above disputes were also referred to the Settlement Advisory Committee ('SAC'), duly constituted by the Board of AAI, since 2020. The Company in the various meetings held with the SAC, has put forth their detailed submissions against the demand raised by AAI arbitrarily and has requested for the renewal of lease for further period of 30 years. The Company has received an offer letter dated December 01, 2023 from AAI for the renewal of lease of land qua 18,000 sq. meters subject to certain terms and conditions for which, the Company has made representations and has also accepted AAI's offer. The Company is now awaiting response from AAI for concluding the settlement discussions and for renewing the lease qua 18,000 sq. meters land.

Litigations on the Company's land in Hyderabad

The Company had entered into an MOU on April 09, 2014, with PBSAMP Projects Private Limited ('PBSAMP') for sale of land owned by the Company in Hyderabad admeasuring 3 acres and 28 guntas for a consideration of Rs. 85 Crore. As per the MOU, the Company had agreed to settle all pending litigations relating to the land and obtain permission under the Urban Land Ceiling Act for change in land usage from hotel to residential and for permission to alienate the land within 180 days from the date of signing of MOU. As per MOU terms, PBSAMP had advanced Rs.15.5 crores to the Company and the Company settled two claims out of this amount. However, the Company could not settle the remaining claims and could not get permission from the State Government under the Urban Land Ceiling Act for change in land usage and to alienate the said land. At present, there were only two suits pending in the Hyderabad City Civil Court against the Company, wherein the certain group of individuals who claiming to be cultivators and owners of certain portion of the aforesaid land.

PBSAMP terminated the MOU on completion of 180 days from the date of MOU and demanded a refund of Rs.15.5 Crore together with interest payable @ 21% per annum. Since the Company could not make the payment, PBSAMP initiated legal proceedings against the Company and secured an arbitral award in their favour. As per the arbitral award dated September 08, 2019, an amount of Rs. 35 Crores inclusive of interest was required to be paid to PBSAMP within 90 days of the passing of the Arbitral Award. The Company filed an appeal under section 34 of the Arbitration and Conciliation Act, 1996, against the said Arbitral Award before the City Civil Court at Hyderabad that was dismissed. PBSAMP filed an Execution Petition before the City Civil Court, Hyderabad for execution of the said Arbitral Award. The Company then paid an amount of Rs. 44,42,05,254/- including the outstanding interest to PBSAMP. The matter was decided by the City Civil (Executing) Court in Hyderabad vide its order dated November 2, 2023 that was passed in favour of the Company against which, a Civil Revision Petition was preferred by PBSAMP against the Company before the High Court of Telangana. The matter was then remanded to the City Civil (Executing) Court in Hyderabad vide High Court's Order dated April 22, 2024 against which, the Company preferred a Special Leave Petition in the Supreme Court of India, challenging the merits of the order dated April 22, 2024, passed by the High Court of Telangana. The Special Leave petition was decided in favour of the Company by its judgment & order dated September 24, 2025, wherein the judgment & order passed by High Court of Telangana was set-aside by Supreme Court and the order of City Civil (Executing) Court in Hyderabad was restored.

Meanwhile, the Company sold the aforesaid land at Hyderabad in January, 2024 for a total consideration of Rs. 84,42,05,254/- by executing "Agreement of Sale-Cum-Irrevocable General Power of Attorney" in favour of M/s. Sri Venkateswara Constructions, represented by Sri Kadiyala Subba Rao, its Managing Partner on "as is where is basis" along with a condition stipulated in the Agreement to Sale for taking over all the responsibility of the pending litigations that have been filed against the Company, including all rival claims of diverse parties in respect of said land. The said consideration includes an amount of Rs.44,42,05,254/- that is already paid towards settlement of the claim with PBSAMP in respect of the said land for discharging the Company's liability towards PBSAMP, as per the Arbitral Award dated September 08, 2019.

9. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future. However, attention of the Members is drawn to the legal proceedings pending against the Company as mentioned at Para No. 8 of this Director's Report.

10. Directors and Key Managerial Personnel (KMP)

10.1 Directors

The Board of Directors comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company. As on the date of this Report, the Company has Nine (9) Directors consisting of Five (5) Independent Directors, Two (2) Executive Directors and Two (2) Non-Executive Directors. Your Company has complied with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to appointment of Woman Director. Your Company has four Women Directors among them two are Independent Directors, viz. Ms. Saija Nair and Ms. Niranjana Unnikrishnan.

The Board of Directors on the recommendation of Nomination and Remuneration Committee at their meeting held on February 12, 2026 have re-appointed Mr. Ashok G Rajani (DIN: 00267748) as an Independent Director of the Company, not liable to retire by rotation for a second term of five (5) consecutive years commencing from March 30, 2026 up to March 29, 2031 (both days inclusive). The members approved the same via Postal Ballot on March 19, 2026. Further, Ms. Amruda Nair (DIN: 06716791) is liable to retire by rotation at the ensuing Annual General Meeting and offers herself for re-appointment. We seek approval of members for appointment of Ms. Amruda Nair as Non-Executive Director of the Company liable to retire by rotation.

Independent Directors

The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Details of the Familiarisation Programme imparted to Directors are disclosed in the Corporate Governance Report, which forms part of this Annual Report 2025-26 and is also available on the Company's website at https://www.hlvltd.com/assets/investors_relations/Familiarisation%20Programme.pdf . The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 and Company's "Code of Conduct for Board Members and Senior Management Personnel".

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and there has been no change in the circumstances affecting their status as independent directors of the Company. All the Independent Directors possess integrity, expertise and experience (including the proficiency). All of the Independent Directors have registered themselves with the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs and passed online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

10.2 Key Managerial Personnel (KMP)

In accordance with section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 your Company has Mr. Vivek Nair as Chairman and Managing Director, Mr. Dinesh Nair as Co-Chairman and Managing Director and Mr. Umesh Dombe as Chief Financial Officer. During the year under review, effective December 01, 2025, Ms. Sucheta Chaturvedi was appointed as the Company Secretary of the Company, following the resignation of Ms. Savitri Yadav effective November 30, 2025.

11. Meetings of the Board

During the FY 2025-26, the Board of Directors met four times i.e. on May 22, 2025, August 09, 2025, November 14, 2025 and February 12, 2026. The intervening gap between any two board meetings did not exceed 120 days. Detailed information on the meetings of the Board is included in the 'Report on Corporate Governance', which forms part of this Annual Report.

12. Committees of the Board

12.1 Audit Committee

The Audit Committee met four times during the year under review. As on the date of this Report, the Committee comprises of four Directors, i.e. three Independent Directors and one Non-Executive Non-Independent Director as a member.

The details with respect to the composition, roles, terms of reference, etc. of the Audit Committee are given in the 'Report on Corporate Governance' of the Company which forms part of this Annual Report.

There are no recommendations of the Audit Committee which have not been accepted by the Board.

12.2 Other Committees of the Board

The other statutory Committees of the Board are as under:

a. Nomination and Remuneration Committee;

b. Stakeholders' Relationship Committee; and

c. Risk Management Committee

During the year under review, all recommendations of the Committees were approved by the Board. The details with respect to the composition of the Committees, roles, terms of reference, attendance in the meetings etc. are given in the 'Report on Corporate Governance' of the Company which forms part of this Annual Report.

13. Policy on Board Diversity, Directors' Appointment and Remuneration to Directors, Key Managerial Personnel and other Employees

The Company has formulated and adopted the "Nomination, Appointment and Remuneration Policy" for Directors, Key Managerial Personnel and Senior Management Personnel of the Company in accordance with the provisions of Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy of the Company, provides: (i) Criteria for determining qualifications, positive attributes and independence of a director, (ii) Policy on Diversity of Board of Directors, (iii) Policy on Remuneration of the Directors, Key Managerial Personnel and Senior Management of the Company and (iv) Succession Plan for Board of Directors and Senior Management.

The Policy on Remuneration of the Directors, Key Managerial Personnel and Senior Management of the Company as well as the weblink of the same is provided in the 'Report on Corporate Governance'.

14. Performance Evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Board as a whole, Chairman and the Non-Independent Directors was carried out by the Independent Directors in their separate meeting held during the year taking into account the views of the Executive and Non-Executive Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level. The Board intends to establish and follow "best practices" in Board governance in order to fulfill its fiduciary obligation to the Company.

The Company has in place a structured questionnaire, which has been prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The Directors expressed their satisfaction with the evaluation process.

15. Directors' Responsibility Statement

Pursuant to the requirement under Section 134 of the Companies Act, 2013, the Directors, hereby state and confirm that:

(a) in the preparation of the annual accounts for the year ending March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

16. Report on Corporate Governance

A Report on Corporate Governance for the year under review, as required under Regulation 34 read with Schedule V, Part C of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

17. Auditors

17.1 Statutory Auditors and Auditors' Report

Pursuant to the provisions of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members, at the 41st Annual General Meeting of the Company held on August 24, 2022, had re-appointed

M/s. N. S. Shetty & Co., Chartered Accountants (Firm Registration No. 0110101W) as the Statutory Auditors for the second consecutive term of five years, from the conclusion of the 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company to be held in the year 2027.

The Statutory Auditors were present at the last Annual General Meeting.

During the period under review, even though there are no audit qualifications or adverse remarks, there are audit observations on the financial statements. The explanation for the same has been provided in Note No. 37.1 and 37.3 of the Financial Statements. The said notes are self-explanatory and do not call for any further comments.

17.2 Secretarial Auditors and Secretarial Audit Report

Pursuant to the requirements of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members at their Annual General Meeting held on September 23, 2025 approved the appointment of M/s. RAAM & Associates LLP, Company Secretaries (Unique Code No. L2021MH011800), a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of five consecutive years, commencing from FY 2025-26 up to FY 2029-30. Their report is annexed as **Annexure I** to this report. The Secretarial Audit report contains no observations in their report.

17.3 Compliance with Secretarial Standards

The Secretarial Audit Report confirms that the Company has complied with applicable Secretarial Standards.

17.4 Reporting of Frauds by Auditors

During the year under review, no frauds have been reported by the Auditors under Section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

18. Corporate Social Responsibility (CSR)

The provisions of Corporate Social Responsibility ("CSR") under Section 135 of the Companies Act, 2013 are applicable to the Company. However, pursuant to Section 135(9) of the Companies Act, 2013, since the amount required to be spent by the Company towards CSR activities during the financial year does not exceed Rs. 50 lakh, the requirement for constitution of a Corporate Social Responsibility Committee is not applicable. Accordingly, the functions of the CSR Committee, as prescribed under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, are being discharged by the Board of Directors of the Company.

The brief outline of the CSR Policy adopted by the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure II** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy is available on the website of the Company at https://www.hlvltd.com/assets/investors_relations/Policy%20on%20Corporate%20Social%20Responsibility.pdf .

19. Whistle Blower Policy / Vigil Mechanism

The Company has a Whistle Blower Policy / Vigil Mechanism for directors and employees to report genuine concerns or grievances. The details of which are available in 'Report on Corporate Governance' forming part of this Annual Report.

20. Risk Management

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan and policy for the Company. The Committee is responsible to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company and to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Risk Management Policy of the Company includes a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Committee, measures for risk mitigation including systems and processes for internal control of identified risks and business continuity plan.

The development & implementation of risk management policy has been caused in the Management Discussion and Analysis which forms a part of the Annual Report.

21. Contracts or Arrangements with Related Parties

The policy in line with the requirements of the Act and the SEBI Listing Regulations, as amended, the Company has formulated a Policy on Related Party Transactions for identifying, reviewing, approving and monitoring of Related Party Transactions and the same can be accessed on the Company's website. The web link of the same has been provided in the 'Report on Corporate Governance' forming part of this Annual Report.

During the year under review, all Related Party Transactions that were entered into were in the Ordinary Course of Business and at Arms' Length Basis and were approved by the Audit Committee. Transactions, which were repetitive in nature, were approved through omnibus route. None of the transactions with related parties are material in nature or fall under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended, in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence, does not form part of this report.

22. Internal Financial Control Systems and their adequacy

Your Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. The Company has laid down standards, processes and structures which enable implementation of internal financial control across the organization and ensure that the same are adequate and operating effectively. Financial Controls are operative for all the business activities of the Company and no material weakness in the design or operation of any control was observed. During the year the internal financial controls as laid down are adequate and were operating effectively.

The Company had appointed M/s. Murali & Venkat, Chartered Accountants, as Internal Auditors for FY 2025-26 who reviewed the internal control systems of the Company and reported thereon. The reports of the Internal Auditors were reviewed by the Audit Committee on quarterly basis.

23. Annual Return

The annual return of the Company as required under section 92(3) and section 134 (3) (a) of the Companies Act, 2013 is available on the website of the Company at https://www. hlvltd. com/investor_relation.html .

24. Loans, Guarantees or Investments

The Company, being engaged in the hotel business, is classified as providing 'infrastructure facilities' in terms of the Schedule VI to the Companies Act and is exempted from the compliance for loans made, guarantees given, and security provided in terms of Section 186 (11) of the Companies Act, 2013.

Therefore, particulars of loans, guarantees or investments under Section 186 are not applicable.

25. Disclosure under Section 22 of the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013

Your Company has zero tolerance towards any action on the part of any employee which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every woman employee in the Company. The Company's policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Status of complaints as on March 31, 2026:

Sr. No.	Particulars	Number of Complaints
1	Number of complaints filed during the financial year	01
2	Number of complaints disposed of during the financial year	01
3	Number of complaints pending at the end of the financial year	NIL

26. Employee Remuneration

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure III** forming part of this Report.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is open for inspection at the Registered Office of the Company during working hours up to the date of ensuing Annual General Meeting. In terms of Section 136 of the Act, the Reports and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid particulars of employees. A copy of this statement may be obtained by the Members by writing to the Company Secretary.

27. Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo and Other Disclosures

The disclosures to be made under sub-section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule (8) (3) of the Companies (Accounts) Rules, 2014 by your Company are furnished below:

27.1 Conservation of Energy

Energy Conservation, sustainability and efforts to make the hotel more "Green" have been the main drive throughout the year. Major efforts / steps taken towards this are:

- Energy-efficient lighting like LED and energy efficient electrical equipment's are installed extensively.
- High efficiency HVAC systems used/retrofitted extensively have reduced electrical consumption.
- Computerized Power Monitoring is implemented to monitor and control power consumption.
- Main chiller plants and steam boilers have been tuned for best efficiency, to conserve energy.
- The hotel is equipped with condensate recovery unit for generating hot water and the rooms are equipped with energy- saving devices during non-occupancy.

- The hotel is equipped with in house recycled drinking water glass bottling plant which cater all the guest rooms and restaurants.
- STP treated water has been used for cooling tower /Garden and also Rainwater Harvesting has been implemented.
- The Company has 3 windmills with a capacity of 4.5 MW power, in the State of Maharashtra. Windmills continue to produce renewable energy for use in its own hotel.
- In addition we have installed and commission 230 KW Solar panels on the building rooftop which is also renewable solar power generation to cater maximum utilization of renewable power.

27.2 Technology Absorption

In the opinion of the Board, the required particulars pertaining to technology absorption under Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable, as hotel is a service industry and the Company does not have any significant manufacturing operations.

27.3 Foreign Exchange Earnings and Outgo

The foreign exchange earnings of the Company during the year stood at Rs. 6,049.64 lakhs (previous year Rs. 5,980.79 lakhs) and foreign exchange outgo during the year stood at Rs. 412.07 lakhs (previous year Rs. 306.94 lakhs).

28. Investor Education and Protection Fund (IEPF)

For details refer para on “Investor Education and Protection Fund (IEPF)” in ‘Report on Corporate Governance’ forming part of this Annual Report

29. Other Disclosures /Reporting

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ were not applicable pertaining to these items during the year under review:

29.1 The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

29.2 Issue of equity shares with differential rights as to dividend, voting or otherwise.

29.3 Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

29.4 Details of Employee Stock Options

29.5 Shares held in Trust for the benefit of employees where the voting rights are not exercised directly by employees

29.6 Issue of Debenture, Bonds or any other Convertible Securities

29.7 Issue of warrants

29.8 Receipt of remuneration or commission from any of the subsidiaries by the Executive Directors of the Company.

29.9 During the financial year under review, your Company had no joint ventures or subsidiaries nor it has incorporated or acquired any company.

29.10 Maintenance of Cost Records as specified by the Central Government under section 148 (1) of the Companies Act, 2013 is not required by the Company.

29.11 During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

29.12 During the year under review, there were no instances of onetime settlement with any Banks or Financial Institutions.

30. Acknowledgements

The Board wishes to place on record its appreciation for the assistance and support received from the lenders, government, regulatory authorities, customers, business associates and vendors.

Your Directors take this opportunity to express their sincere thanks to all the members and stakeholders for the faith and confidence reposed in the Company and the management.

Your Directors attach immense importance to the contribution of the employees and sincerely thank them for sharing the Company’s vision and philosophy and for the dedication and commitment.

For and on behalf of the Board of Directors

Vivek Nair
Chairman & Managing Director
DIN: 00005870

Mumbai, July 28, 2026

Annexure I

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
HLV Limited
The Leela, Sahar,
Mumbai – 400059.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HLV LIMITED** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings; (Not applicable as there was no reportable event during the financial year under review)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company for the financial year under review)**

   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company for the financial year under review)**

   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

   f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company for the financial year under review)**

   g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the company for the financial year under review)**

   h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the company for the financial year under review)**

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR), 2015]; and

   j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major heads/groups of Acts, laws and Regulations as applicable to the Company are listed below;

   a. The Factories Act, 1948;

   b. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

   c. Entertainment Tax;

   d. Luxury Tax Act;

   e. Employees Compensation (Amendment) Act, 2009;

   f. Air (Prevention and Control of Pollution) Act, 1981;

   g. Water (Prevention and Control of Pollution) Act, 1974;

   h. Environment (Protection) Act, 1986;

i. Hazardous Chemicals Rules;

j. Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016;

k. Income Tax and other Indirect Tax Laws;

l. GST Act and Rules Made thereunder;

m. Indian Contract Act,1872;

n. Motor Vehicle Act, 1988;

o. Maharashtra State Profession Tax, 1975 & Rules made thereunder;

p. Prevention of Food Adulteration Act, 1954;

q. Food, Safety and Standards Act, 2006 and Rules, 2011with allied rules and regulations;

r. The Legal Metrology Act, 2009;

s. The Legal Metrology Act (Packaged Commodities) Rules, 2011;

t. All Environmental Related Acts & Rules;

u. All Applicable labour laws and other incidental laws related to labours and employees appointed by the company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc;

v. All other laws applicable to the Hospitality and Hotel Industry and in particular Food and Beverages

w. Other applicable laws

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

b) The Listing Agreements entered into by the Company with stock exchanges;

To the best of our knowledge and belief, during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and Women Director in terms of Companies Act, 2013 and Regulation 17 of SEBI (LODR), 2015.

There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings (including meetings of the committees), agenda and detailed notes on agenda were sent in advance as per the Companies Act, 2013. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority of the Board of Directors or Committee of the Board, as the case may be.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The members may note that

1. The Members at the 44th Annual General Meeting held on September 23, 2025 has passed following special business i.e:

i) Appointment of M/s. RAAM & Associates LLP, Company Secretaries as the Secretarial Auditors of the Company for a period of 5 years from the FY 2025-26 to 2029-30;

ii) Re-appointment of Mr. Vivek Nair (DIN:00005870) as Chairman & Managing Director for a further period of five (5) years from October 03, 2025 to October 02, 2030;

iii) Re-appointment of Mr. Dinesh Nair (DIN:00006609) as Co-Chairman & Managing Director for a further period of five (5) years from October 03, 2025 to October 02, 2030.

2. The company has obtained approval of the shareholders through Postal Ballot in relation to the following Resolutions:

i) Re-Appointment of Mr. Ashok Girdharidas Rajani (DIN: 00267748) as a Non-Executive Independent Director for a second term of five (5) years commencing from March 30, 2026 upto March 29, 2031;

3. Litigations against the company:

i) Litigation on the transaction with Brookfield for sale of Undertakings

ITC Limited and its subsidiary Russell Credit Limited, members of the Company holding then 8.72% (at present 8.10 %) of the equity share capital, had filed a petition under Section 241, 242 r/w 244 of the Companies Act, 2013 on April 22, 2019 against the Company, alleging oppression and mismanagement, along with two applications: one for urgent hearing and the other for waiver of the requirement of minimum threshold of 10% shareholding in relation to the transaction with BSREP III India Ballet Pte. Ltd. or its affiliates ("Brookfield") for sale of hotel undertakings before the NCLT in May 2019. After hearing both the parties, the Ld. Tribunal allowed the Waiver Application of ITC Limited and Russel Credit Limited vide their order dated January 24, 2024. The Company along with its Promoters viz. Mr. Vivek Nair & Mr. Dinesh Nair have filed separate Appeals before the National Company Law Appellate Tribunal in Delhi, challenging the order dated January 24, 2024 of NCLT, Mumbai. The matter is being presently heard in NCLAT, Delhi.

Two minority members i.e. ITC Limited and Life Insurance Corporation of India (LIC) had filed complaints with Securities and Exchange Board of India (SEBI) against the aforesaid transaction with Brookfield, alleging violation of the provisions relating to related party transactions and oppression and mismanagement by the majority members against minority members. Later, LIC withdrew from contesting this case. On 23rd July, 2019, SEBI passed its detailed, reasoned and speaking order in the matter in favour of Hotel Leelaventure Limited".

Aggrieved by the aforesaid Impugned Order, ITC filed an appeal before the Hon'ble Securities Appellate Tribunal ("SAT"), challenging the findings in the said Order.

On August 14, 2019, ITC sought interim relief in the nature of a direction from the Hon'ble SAT that till the Appeal is finally heard, the Promoters of the Company and JM Financial Asset Reconstruction Company Limited should be restrained from voting in respect of the proposed sale of the Undertakings, failing which the captioned Appeal would be rendered infructuous. The Hon'ble SAT did not grant any stay with respect to the Postal Ballot Notice and / or the voting process. The final judgement of the Hon'ble SAT was pronounced on September 26, 2019, wherein the appeal filed by ITC was rejected. Subsequently, ITC filed a statutory appeal in the Supreme Court of India and reply has been filed by all the respondents. The matter will be listed in due course before the Supreme Court of India.

ii) Litigations with Airports Authority of India

There are some ongoing disputes regarding the exorbitant demand of lease rentals and royalty in the form of Minimum Guaranteed Amount with Airports Authority of India (AAI) [as referred in the Lease Deed executed between the Company and AAI], which is in relation to the Company's hotel land, admeasuring 18,000 sq. meters and the adjacent land of 11,000 sq. meters. The Company had earlier initiated proceedings for appointment of an Arbitrator in the High Court of Bombay in 2017. AAI simultaneously initiated Eviction Proceedings against the Company before the Eviction Officer at Mumbai. Thereafter, there was a stay to the Eviction Proceedings, as granted by the Bombay High Court that continued to operate till the arbitration application and appeals filed by the Company in respect of 18,000 sq. meters and 11,000 sq. meters land were finally heard by the Bombay High Court on February 20, 2025. The Bombay High Court by its judgment & order dated June 09, 2025, directed that the parties should approach the Eviction Officer and continue the hearing relating to the lease rental dispute. The High Court also directed that the other issues on utilisation of the FSI, land amalgamation, damages etc. should be dealt under arbitration, as per the clause in the lease agreements and appointed retired Justice, Mr. S.V. Gangapurwala to preside over and decide the arbitration proceedings.

At present, the proceedings are being heard separately before the Eviction Officer and before the Ld. Arbitrator.

The above disputes were also referred to the Settlement Advisory Committee, duly constituted by the Board of AAI since 2020. The Company in the various meetings held with them, has put forth their detailed submissions against the demand raised by AAI arbitrarily and has requested for the renewal of lease for further period of 30 years. The Company has received an offer letter dated December 01, 2023 from AAI for the renewal of lease of land qua 18,000 sq. meters subject to certain terms and conditions for which, the Company has made representations and accepted the offer. The Company is now awaiting response from AAI for concluding settlement discussions and for renewing the lease.

iii) Litigations on the Company's land in Hyderabad

The Company had entered into an MOU on 9th April, 2014, with PBSAMP Projects Private Limited (PBSAMP) for sale of land owned by the Company in Hyderabad admeasuring 3 acres and 28 guntas for a consideration of Rs. 85 crores. As per the MOU, the Company had agreed to settle all pending litigations on the land and obtain permission under the Urban Land Ceiling Act (ULC) for change in land usage from hotel to residential and for permission to alienate the land within 180 days from the date of MOU. As per the MOU, PBSAMP had advanced Rs.15.5 crores to the Company and the Company settled two claims out of this amount. However, the Company could not settle remaining claims and could not get permission from the State Government under the Urban Land Ceiling Act (ULC) for change in land usage and to alienate the land. There were only two suits pending in the Hyderabad City Civil Court against the Company, wherein the certain individuals are claiming to be the owners of certain portion of the aforesaid land.

PBSAMP terminated the MOU on completion of 180 days from the date of MOU and demanded refund of Rs.15.5 crores together with interest @ 21% per annum. Since the Company could not make payment, they initiated legal proceedings against the Company and secured an arbitral award in their favour. As per the arbitral award dated September 08, 2019 an amount of Rs.35 Crores inclusive of interest needed to be paid to the Claimant within 90 days of the award. The Company filed an appeal under section 34 of the Arbitration and Conciliation Act, 1996 against the said impugned award before City Civil Court at Hyderabad which was dismissed. PBSAMP filed an Execution Petition before the City Civil Court, Hyderabad for execution of the said arbitral award. The Company has paid an amount of Rs. 44,42,05,254/-, including the outstanding interest, to PBSAMP. The matter was decided by the City Civil (Executing) Court in Hyderabad vide its order dated 2nd November, 2023 that was passed in favour of the Company against which, a Civil Revision Petition was preferred by PBSAMP against the Company before the High Court of Telangana. The matter was then remanded to the City Civil (Executing) Court in Hyderabad vide its order dated 22nd April, 2024, against which, the

Company has currently preferred a Special Leave Petition in the Supreme Court of India, challenging the merits of the order dated 22nd April, 2024, passed by the High Court of Telangana. The Special Leave petition is decided in favour of the Company by judgment & order dated 24th September, 2025, wherein the judgment & order passed by the High Court of Telangana has been set aside and the order of the City Civil (Executing) Court in Hyderabad has been restored.

Meanwhile, the Company has sold the aforesaid land at Hyderabad in January, 2024 for a total consideration of Rs. 84,42,05,254/- by executing "Agreement of Sale-Cum-Irrevocable General Power of Attorney" in favour of M/s. Sri Venkateswara Constructions, represented by Sri Kadiyala Subba Rao, its Managing Partner on "as is where is basis" alongwith the condition stipulated in the Agreement to Sale for taking over all the pending litigations filed against the Company, including all rival claims of diverse parties in respect of said Land. The said consideration includes an amount of Rs. 44,42,05,254/- already paid by the purchaser towards the settlement of the claim of PBSAMP on the said land, which in respect of discharging the Company's liability towards PBSAMP, as per the Arbitral Award dated 8th September, 2019.

For RAAM & Associates LLP, Company Secretaries
(Unique code No.: L2021MH011800),
PR: 5768/2024

Amit K. Trivedi, Partner
FCS: 11522 **C.P. No.:** 7059
UDIN: F011522H000335868

Place: Mumbai
Date:May 12, 2026

This report is to be read with our letter which is annexed as **Annexure A** and forms an integral Part of the Report.

Annexure A

To,
The Members,
HLV Limited
The Leela, Sahar,
Mumbai – 400059.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record of applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards applicable to the Company is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RAAM & Associates LLP, Company Secretaries
(Unique code No.: L2021MH011800),
PR: 5768/2024

Amit K. Trivedi, Partner
FCS: 11522 **C.P. No.:** 7059
UDIN: F011522H000335868

Place: Mumbai
Date: May 12, 2026

Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE F.Y. 2025-26

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:**

Our CSR approach is inspired by a duty to our stakeholders to be a socially responsible partner with the highest integrity and ethics. We believe that our commitment towards socially sustainable practices generate real value for our shareholders, clients, employees, and society at large. We apply high environmental and social standards to our business to support a sustainable future. We seek to keep improving the environmental performance through the efficient use of resources and by applying world-class green practices across the board from hotel design and construction to procurement and operational policies.

The Company has developed and implanted its Corporate Social Responsibility (CSR) Policy. The CSR Policy sets out the commitment and approach towards Corporate Social Responsibility. It outlines the objectives, focus areas of CSR activities, guiding principles for selection, CSR expenditure, implementation and monitoring of CSR activities. The CSR Policy also provides for role/functions of CSR Committee.

2. **Composition of CSR Committee: Not Applicable**

The Board of Directors of the Company will be discharging the functions of CSR Committee till the amount required to be spent on CSR Activities exceeds the limits provided under Section 135(9) of the Companies Act, 2013.

3. **Provide the web-link where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company**

- CSR Committee: Not Applicable
- CSR Policy: https://www.hlvltd.com/assets/investors_relations/Policy%20on%20Corporate%20Social%20Responsibility.pdf
- CSR Projects: https://www.hlvltd.com/assets/investors_relations/Policy%20on%20Corporate%20Social%20Responsibility.pdf

4. **Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

5. (a) **Average net profit of the Company as per sub-section(5) of Section 135:** Rs. 1,969.89 Lakhs

   (b) **Two percent of average net profit of the Company as per sub-section (5) Section 135:** Rs. 39.40 Lakhs

   (c) **Surplus arising out of the CSR projects or programs or activities of the previous Financial Years:** Nil

   (d) **Amount required to be set off for the Financial Year, if any:** Nil

   (e) **Total CSR obligation for the Financial Year (5(b)+5(c)- 5(d)):** Rs. 39.40 Lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 39.50 Lakhs

   (b) **Amount spent in Administrative Overheads:** Nil

   (c) **Amount spent on Impact Assessment, if applicable:** Nil

   (d) **Total amount spent for the Financial Year [6(a)+6(b)+6(c)]:** Rs. 39.50 Lakh

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 39.50 Lakhs	Not Applicable				

(f) **Excess amount for set-off, if any:**

Sl. No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 39.40 Lakhs
(ii)	Total amount spent for the Financial Year	Rs. 39.50 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 0.10 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	* Rs. 0.10 Lakhs

** as per aforesaid MCA format of (iii-iv)*

7. **Details of unspent CSR amount for the preceding three Financial Years:** Nil

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) Section 135:** Not Applicable.

For and on behalf of the Board of Directors

Vivek Nair
Chairman & Managing Director
DIN: 00005870

Mumbai, July 28, 2026

Annexure III

DETAILS OF RATIO OF REMUNERATION OF DIRECTORS AND RELATED DISCLOSURES

The ratio of the remuneration of each Director to the median employees' remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26	Mr. Vivek Nair, Chairman & Managing Director, (CMD) – 21.08 Mr. Dinesh Nair, Co-Chairman & Managing Director, (CCMD) – 21.08
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the FY 2025- 26	Mr. Vivek Nair, CMD - NIL Mr. Dinesh Nair, CCMD - NIL Mr. Umesh Dombe, Chief Financial Officer - 8% Ms. Sucheta Chaturvedi, Company Secretary - 0%
(iii)	The percentage increase in the median remuneration of employees	3.93 %
(iv)	The number of permanent employees on the rolls of Company	There were 387 permanent employees as on March 31, 2026.
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	• During FY 2025-26, the average percentage increase in the salaries of the Company's employees, excluding Managerial Personnel – 4.4% • During FY 2025-26, the average percentage increase in salary of Managerial Personnel – 9.2%
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is confirmed.

1. Overview of Industry

Globally, FY 2025–26 remained eventful and complex, shaped by persistent geopolitical tensions, uneven economic momentum, and continued shifts in trade and travel patterns. The ongoing Russia-Ukraine conflict, continuing instability in the Middle East, heightened trade-policy uncertainty, and volatility in energy prices continued to impact supply chains, inflation expectations, transportation costs, financial markets, and business sentiment across several regions. These developments, along with elevated cyber and security concerns and a still-fragile external environment, contributed to a cautious but resilient global business landscape during the year.

Against this backdrop, global economic growth remained moderate. According to the International Monetary Fund, global growth is projected at 3.1 per cent in 2026, following 3.2 per cent in 2025, reflecting slower but still positive expansion amid renewed inflationary pressures and policy uncertainty. While services activity remained relatively supportive across many markets, manufacturing and trade continued to face headwinds from weaker demand conditions, tariff frictions, and geopolitical disruptions.

In this global context, India continued to display resilience and strong domestic momentum. India's growth outlook for FY 2025–26 remained robust, with the Reserve Bank of India projecting real GDP growth at 7.4 per cent, supported by strong domestic demand, buoyant services activity, and sustained investment momentum even as external conditions remained uncertain. Continued infrastructure development, improving connectivity, rising disposable incomes, and sustained consumption across business and leisure segments supported a favourable demand environment for hospitality and travel-linked sectors.

The global tourism industry continued to maintain strong momentum. According to UN Tourism, international tourist arrivals reached an estimated 1.4 billion in 2024, up 11 per cent over 2023 and equivalent to 99 per cent of pre-pandemic levels, while the first quarter of 2025 recorded more than 300 million international travellers, representing a further 5 per cent increase over the corresponding period of the previous year. UN Tourism has indicated that international tourist arrivals are expected to grow by around 3 per cent to 5 per cent, suggesting a return to more normalised growth after the sharp post-pandemic rebound.

The World Travel & Tourism Council also projected 2025 to be a landmark year for the sector. WTTC estimates that travel and tourism's contribution to global GDP reached approximately US$11.6 trillion to US$11.7 trillion in 2025, accounting for about 10.3 per cent of the global economy and marking a new record above pre-pandemic levels. However, the sector continues to face external risks from geopolitical instability, changing travel corridors, airfare volatility, and inflation-led pressure on discretionary spending.

India's hospitality sector continued to benefit from strong structural drivers. Rising domestic tourism, destination weddings, M.I.C.E. activity, spiritual tourism, premium leisure travel, and improved transport infrastructure supported growth across hotel demand segments, while branded room supply in many markets remained measured relative to demand growth. These conditions continued to provide a favourable operating environment for quality hotel assets with strong brand positioning, strategic location advantages, and differentiated service standards.

2. Outlook

The Indian hotel industry continues to remain on a strong footing, supported by robust domestic travel, favourable demographics, improving infrastructure, and rising aspirations for premium and experiential stays. Leisure travel, weddings, conventions, spiritual tourism, wellness-led travel, and business mobility are expected to remain important demand drivers, while the branded hotel segment is likely to benefit from favourable demand-supply dynamics in several key markets.

At the same time, the operating environment remains sensitive to geopolitical developments. Continued conflicts in certain regions, volatility in crude oil prices, and uncertainty in global trade and travel corridors may affect airline economics, traveller sentiment, and discretionary spending patterns. Nevertheless, India's domestic demand depth, improving connectivity, and policy support for tourism and infrastructure are expected to help the sector maintain a stable growth trajectory.

3. Business Review

During FY 2025-26, the Hotel recorded an occupancy of 69% as against 73.80% in FY 2024-25. Average room rate (ARR) improved significantly to Rs. 12,469 from Rs. 11,170 in the previous year, representing growth of over 12%. The strong rate growth reflects the continued positioning of The Leela Mumbai as one of India's leading luxury hospitality destinations, supported by robust demand from premium corporate travellers, retail guests, airline crews, social celebrations and international visitors.

Revenue Per Available Room (RevPAR), a key performance indicator for the hospitality sector, improved to Rs. 8,602 during FY 2025-26 from Rs. 8,242 in the previous year, reflecting the Company's continued focus on revenue optimisation and quality business mix. Total rooms revenue increased to Rs. 124.96 crore as compared to Rs. 119.29 crore in FY 2024-25, demonstrating the Hotel's ability to drive revenue growth despite lower overall room inventory utilisation.

4. Awards and Accolades

During the Financial Year 2025-26, The Leela Mumbai received the prestigious Tripadvisor 2026 Travelers' Choice Award, reaffirming its commitment to delivering exceptional guest experiences and world-class hospitality. Further underscoring its culinary excellence, The Leela Mumbai earned nominations at the esteemed ET Restaurant & Nightlife Awards 2026 across five categories: Six Degrees for Luxury Restro Bar of the Year; The Great Wall for International Cuisine Restaurant of the Year – Asian Specialty; Le Cirque Signature for International Cuisine Restaurant of the Year – European; Jamavar for Signature Restaurant in a Hotel – Indian Cuisine; and Citrus for All-Day Dining Restaurant of the Year – Hotel. These recognitions reflect the hotel's continued dedication to excellence across its diverse dining offerings and its position as a leading luxury hospitality destination.

5. A. Sales & Marketing alliances

The Company continues to enjoy established marketing arrangements through Brookfield, for which the Company pays a fee based on the marketing expenses, and these alliances continue to support the Company's international visibility and premium market access:

a. Global Hotel Alliance

Global Hotel Alliance continues to be a significant platform for international outreach and loyalty-led demand generation. As one of the world's largest alliances of independent luxury hotel brands, GHA provides access to a broad base of affluent global travellers through its DISCOVERY loyalty programme and experience-led travel ecosystem, thereby enhancing visibility, repeat business, and guest engagement.

b. Preferred Hotels & Resorts

Preferred Hotels & Resorts continues to be an important strategic partner for the Company by providing access to a wide network of independent luxury hotels and global sales representation across corporate, leisure, and group segments. Its established presence in key source markets supports demand generation, travel trade engagement, and stronger international positioning for the Company's hospitality offerings.

B. Sales, Marketing and PR Representations

The Company continues to avail the services of sales representation companies across important geographies through Preferred Hotels & Resorts. These representation arrangements continue to play an important role in engaging major tour operators, travel designers, retail agencies, and other travel trade stakeholders in their respective source markets, thereby supporting lead generation and market development.

6. Opportunities, Threats, Risks and Concerns

The hotel business continues to be dependent on domestic and global economic conditions, airline connectivity, consumer confidence, and the overall geopolitical environment. Ongoing geopolitical tensions, particularly in conflict-affected regions, together with trade disruptions, energy-price volatility, and inflationary risks, may influence travel flows, operating costs, and discretionary spending across hospitality markets.

The Company also continues to face concentration risk arising from heavy dependence on one hotel in Mumbai and exposure to the upper luxury segment. However, the Company's hotel continues to enjoy a premium over several competitors owing to its location advantage, established service reputation, and strong brand association. Further, the broader expansion momentum of The Leela group is expected to strengthen network visibility, brand depth, and long-term market diversification.

The Crew segment remained an important contributor to the Hotel's business portfolio during the year, benefiting from Mumbai's position as one of India's busiest aviation hubs. However, the ongoing redevelopment and expansion of Terminal 1 at Mumbai Airport, coupled with the commencement of operations at Navi Mumbai International Airport, is expected to gradually alter airline operating patterns and crew accommodation requirements in the region. As aviation and cargo-related activities increasingly shift towards the Navi Mumbai airport ecosystem, a portion of airline crew demand may migrate towards hotels located in the Navi Mumbai micro-market.

The year also underscored the importance of agility in sales and marketing. In an environment shaped by geopolitical uncertainty, changing travel behaviour, and higher guest expectations, sustained focus on service excellence, direct demand generation, relationship-led selling, and alliance-based international reach remained essential to protect occupancy, average room rates, and revenue quality.

7. Risk Management-Leveraging our experience

Risk management is an integral part of the Company's business process. The Company has a robust risk management framework to identify, assess, and mitigate potential threats. Risks are continuously monitored and effectively controlled through ongoing efforts to conceive and implement mitigation strategies.

Pertinent policies and methods are being reviewed and modified to mitigate such risks.

The Company has taken several measures to protect the safety and security of its customers. In addition to the physical security measures, the Company has also taken sufficient insurance cover to meet the financial obligations which may arise from any untoward incidents.

To counter the risk of competition, your Company focuses on providing exceptional services consistently.

The deal with litigation matters of the Company which are crucial in nature more particularly described in Para 8 of Directors Report, the Company has engaged reputed legal practitioners on behalf of the Company.

8. Efficient Internal Control systems

The Company has a well-structured internal audit function. Under the guidance and supervision of an independent Audit Committee, independent and reputed firm of Chartered Accountants conduct regular audits and review adherence to control systems and procedures.

The effectiveness of internal controls is reviewed through the internal audit process.

The focus of these reviews is as follows:

- Identification of weaknesses and areas of improvement
- Compliance with defined policies and processes
- Safeguarding of tangible and intangible assets
- Management of business and operational risks
- Compliance with applicable statutes

The Audit Committee of the Board oversees the adequacy of the internal control environment through regular reviews of the audit findings and monitoring implementation of internal audit recommendations.

9. Human resources and industrial relations

A focused attention on attracting the best talent available in the market, which could help the Company to drive a culture oriented towards high performance and excellence. The Company has implemented an effective customer feedback system which is yielding good results. This platform helps the team to align all its efforts in delivering relevant high-quality services to the guests whilst seeking to constantly improve on standards. Industrial relations throughout the year were cordial. As on March 31, 2026, the total manpower was 842 (including contract labour and fixed term contractors).

10. Corporate Social Responsibility and Environmental Initiatives

Your Company recognizes the need to minimise the adverse impact of its operations, on the environment. The Company maintains large gardens in and around its hotel. The Company has made substantial investments for improving energy efficiencies and fresh and waste water management.

11. Health and Safety Management System

Health and Safety Management System in the Company aims to reduce, eliminate or control workplace hazards and associated risks of illness or injuries to the employees, customers and contractors who might be affected by the Company's activities.

Your Company is committed to ensure healthy and safe working environment for all concerned and to improve the Health and Safety parameters. Under a well-designed program, the Company:

a. complies with the requirements of all relevant statutory, regulatory and other provisions.

b. Provides and maintains safe & healthy work place through operational procedures, safe systems and methods of work.

c. Provides sufficient information, instruction, training and supervision to enable all employees to identify, minimize and manage hazards and to contribute positively to safety at work.

d. Organizes audits and mock drills on site to ensure that operations are in compliance with health and safety management requirements and for emergency preparedness.

e. ensures that appropriate resources are available to fully implement health and safety policy and continuously review the policy's relevance with respect to legal and business development.

f. seeks continuous occupational health and safety improvements through the establishment of safety management objectives, targets and programs.

12. Expansion / upgradation Plans

A proposal for setting up a new luxury resort and hotel at Vellimon (Asthamudi Lake) near Kollam, Kerala had been approved by the Board of the Company on February 12, 2024. The new resort and hotel will be constructed on land admeasuring approximately 12.92 acres equivalent to 52,285.39 sq. mts. taken on lease for a period of 30 years from Rockfort Estate Developers Private Limited, a promoter Group Company at Vellimon (Asthamudi Lake) near Kollam, Kerala. Preliminary work is going on like boundary wall construction and Panchayat approval etc.

13. Analysis / highlights of operating performance, financial results and Balance Sheet

The financial statements for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 as amended from time to time.

The financial statement of your Company forms part of this annual report and the analysis / highlights are given below:

At present, the Company operates only one hotel "The Leela, Mumbai" with 394 guest rooms

Revenue:

The revenue from operations was Rs. 20,091.50 lakhs in FY 2025-26 against Rs. 20,331.09 lakhs in FY 2024-25

Revenue from Food & Beverages decreased by 12.56 %.

Room Revenue increased by 4.75 % mainly due to increase in room rates.

Other income was Rs. 1,334.82 lakhs in FY 2025-26 as compared to Rs. 1,509.19 lakhs in FY 2024-25.

Total revenue was Rs. 21,426.32 lakhs in FY 2025-26 against Rs. 21,840.28 lakhs in FY 2024-25.

Operating Expenses:

Food & Beverages consumption decreased by 7.16 % as compared to last year.

Employee Benefit expenses, including contract employee cost increased by 1.79 % as compared to last year.

Finance costs and interest liability:

Finance cost was Rs. 312.60 lakhs as compared to Rs. 222.62 lakhs in the previous year.

Depreciation and Amortization:

Depreciation and amortization expenses for the year was Rs. 1,940.06 lakhs as against Rs. 1,564.42 lakhs in previous year.

Other expenses:

Other expenses for the year amounted to Rs. 11,230.94 lakhs as against Rs. 10,090.57 lakhs in the previous year.

Profit/ (Loss) after Tax:

The Company earned a profit of Rs. 207.99 lakhs during the FY 2025-26 as against a profit of Rs. 2,612.47 lakhs during the previous year.

Property, Plant and Equipment (PPE):

The net Property, Plant, Equipment, capital work in progress, intangible assets, investment property and assets held for sale as on March 31, 2026 was Rs. 32,571.45 lakhs as against Rs. 30,646.08 lakhs as on the last day of the previous year.

Secured and Unsecured Loans:

The details of the Company's debts (in Rs. lakhs) are as follows:

Particulars	**March 31, 2026**	March 31, 2025
Secured Loans:		
Long Term Debt	**347.90**	499.99
Short Term Debt including current maturities of Long Term Debt	**752.36**	1,318.89
Interest accrued on borrowings	**-**	0.93
Total	**1,100.26**	1,819.81

Share Capital:

During the year, the Company has not issued or allotted any securities. The issued and paid-up share capital of the Company as on March 31, 2026 stands at Rs. 131,85,19,798/- (Rupees one hundred thirty one crores eighty five lakhs nineteen thousand seven hundred ninety eight only) divided into 65,92,59,899 (sixty five crores ninety two lakhs fifty nine thousand eight hundred ninety nine) Equity Shares of face value of Rs. 2/- (Rupees two only) each.

Reserves:

In view of previous years' losses, Company has decided to retain the earnings to adjust with the previous years' losses, therefore, the Company decided not to transfer any amount to the Reserves for the year under review.

Dividend:

In view of previous year's losses and Company's liabilities towards disputes with Airport Authority of India, Company decided to retain the earnings to adjust with the previous years' losses, hence do not recommend any dividend for the FY 2025-26.

Net worth:

The details of Company's net worth (in Rs. lakhs) are as follows:

Particulars	**March 31, 2026**	March 31, 2025
Share Capital	**13,185.20**	13,185.20
Free Reserves	**13,195.29**	13,195.39
Securities Premium Account	**67,772.08**	67,772.08
Total	**94,152.57**	94,152.67
Less:		
Accumulated Loss	**649,62.64**	65,159.72
Intangible Assets / Intangible Assets under development	**74.31**	23.04
Total	**65,036.95**	65,182.76
Net worth	**29,115.62**	28,969.91

Financial Ratios and Return on Net-worth:

Key financial ratios and their definitions are given below:

Sr. No.	**Particulars**	**March 31, 2026**	March 31, 2025
1	Current Ratio (in times)	**1.75**	1.78
2	Debt-Equity Ratio (in times)	**0.075**	0.088
3	Debt Service Coverage Ratio (in times)	**1.42**	16.58
4	Return on Equity Ratio (in %)	**0.44%**	5.73%
5	Inventory turnover ratio (a)	**3.20**	3.66
6	Trade Receivables turnover ratio (in days)	**18.92**	14.87

Sr. No.	Particulars	**March 31, 2026**	March 31, 2025
7	Trade payables turnover ratio (in days)	**1.25**	1.32
8	Net capital turnover ratio (in times)	**1.93**	2.01
9	Net profit ratio (in %)	**0.97%**	11.96%
10	Return on Capital employed (in %)	**1.11%**	6.06%
11	Return on investment (in %)	**0.00%**	0.00%
12	Interest Service Coverage Ratio (in times)	**44.33**	177.45
13	Operating profit margin (in %)	**2.78%**	13.64%

a) Interest Service Coverage Ratio equals to Profit before tax added by interest on borrowings, Provision for impairment of assets and Depreciation and Amortization expenses divided by Interest on borrowings.

b) Operating profit margin equals Profit / (Loss) before depreciation and amortisation expenses, Interest, Tax and Exceptional items less Other Income divided by Revenue from operations.

c) The definitions of other ratios are given in Note 37.14 of the Notes to Financial Statements.

Cautionary Statement

Statements made in the Management's Discussion and Analysis Report describing the Company's objectives, projections, estimates, predictions and expectations may be 'forward-looking statements', within the meaning of applicable securities laws and regulations. As "forward-looking statements" are based on certain assumptions and expectations of future events over which the Company exercises no control, the Company cannot guarantee their accuracy nor can it warrant that the same will be realized by the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments or events or for any loss any investor may incur based on the "forward-looking statements".

REPORT ON CORPORATE GOVERNANCE

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

1. Company's Philosophy

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical, accountable and transparent governance practices. Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. The Company has also implemented several best Corporate Governance practices as prevalent globally. The Company has committed itself to the philosophy of good Corporate Governance in all its dealings, utmost integrity in its conduct and in compliance with the highest standards of corporate values and ethics. The Company considers Corporate Governance as a continuous journey to provide a congenial environment to harmonise the goals of maximizing the stakeholders' value and maintaining a customer centric focus in all its dealings with the outside world, besides keeping important segments of the society adequately informed. The Code of Conduct for Board Members and Senior Management adopted by the Board of Directors in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has further enhanced the standards of Corporate Governance in the Company.

2. Board of Directors

2.1 Size and Composition of the Board

As on March 31, 2026 the Company's Board of Directors consisted of Nine Directors out of which two were Executive Directors, two were Non-Executive Directors and five were Independent Directors, among them the Company has four women directors, out of which two are Independent Directors.

The composition of the Board and category of directors as on March 31, 2026 is as follows:

Name of Directors	Category
Mr. Vivek Nair	Promoter, Chairman & Managing Director
Mr. Dinesh Nair	Promoter, Co-Chairman & Managing Director
Mrs. Salini Madhu Nair	Promoter, Non-Executive Non- Independent Director
Ms. Amruda Nair	Promoter, Non-Executive Non- Independent Director
Mr. Ashok Rajani	Non-Executive Independent Director
Mr. Vinay H. Kapadia	Non-Executive Independent Director
Mr. Shereveer Vakil	Non-Executive Independent Director
Ms. Saija Nair	Non-Executive Independent Director
Ms. Niranjana Unnikrishnan	Non-Executive Independent Director

2.2 Board Meetings and Attendance

During the financial year 2025-26 the Board of Directors met four times i.e. on May 22, 2025, August 09, 2025, November 14, 2025 and February 12, 2026. The intervening gap between two Meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. Meetings were scheduled well in advance and the Notice, detailed Board agenda, management reports and other explanatory Board notes were circulated well in advance and in exceptional cases tabled at the meeting to all the Board members to enable them to take informed decisions..

Attendance of each Director at the Board Meetings, at the last Annual General Meeting (AGM) and the number of other public limited companies and Committees where they are Directors / Members are tabulated below:

Name	Attendance at Board Meetings		Attendance at AGM held on September 23, 2025	No. of Directorships in companies as on March 31, 2026 (including the Company)*	No. of Committee positions held in listed companies (including the Company)**		No. of Shares and convertible instruments held by Directors	Name of other Listed Company (s) in which Director holds Directorship- Category of Director
	No. of Board Meetings held during the tenure of the Director in 2025-26	No. of Board Meetings attended during the financial year 2025-26			Chairman of Committees	Member of Committees		
Mr. Vivek Nair	4	4	YES	4	0	0	5,14,960	-
Mr. Dinesh Nair	4	4	YES	6	0	0	4,81,680	-

Name	Attendance at Board Meetings		Attendance at AGM held on September 23, 2025	No. of Directorships in companies as on March 31, 2026 (including the Company)*	No. of Committee positions held in listed companies (including the Company)**		No. of Shares and convertible instruments held by Directors	Name of other Listed Company (s) in which Director holds Directorship-Category of Director
	No. of Board Meetings held during the tenure of the Director in 2025-26	No. of Board Meetings attended during the financial year 2025-26			Chairman of Committees	Member of Committees		
Mrs. Salini Madhu Nair	4	2	YES	14	0	1	360	-
Ms. Amruda Nair	4	2	YES	5	0	1	3,00,000	-
Ms. Niranjana Unnikrishnan	4	4	YES	1	1	1	0	-
Mr. Vinay H. Kapadia	4	4	YES	1	1	0	5,000	-
Ms. Saija Nair	4	4	YES	3	0	1	0	-
Mr. Ashok Rajani	4	4	YES	6	0	1	0	-
Mr. Shereveer Vakil	4	4	YES	1	0	1	0	-

* It covers private, public and listed Companies.

** "Committees" considered for this purpose are those specified in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e. Audit Committee and Stakeholders' Relationship Committee.

2.3 Inter-se relationships among directors

Mr. Vivek Nair, Mr. Dinesh Nair, Mrs. Salini Madhu Nair and Ms. Amruda Nair are relatives. None of any other Director is related to other directors and KMP of the Company.

2.4 Familiarization Program for Independent Directors

The Company has familiarized the Independent Directors with the Company, their roles, rights, responsibilities, code of conduct in the Company, nature of industry in which the Company operates, business model of the Company, etc. The details of the familiarization programs imparted to the independent directors is available on the website of the Company at https://www.hlvltd.com/assets/investors_relations/Familiarisation%20Programme.pdf .

2.5 Skills / expertise / competence of the Board of Directors

The Company's Board of Directors has identified the following skills / expertise /competencies to function and discharge their responsibilities effectively:

- Industry knowledge;
- Accounts and Finance;
- Corporate Governance;
- Legal and compliance;

- Strategic expertise;
- Marketing; and
- General Management.

Name of Director	Skill/ Expertise/ Competencies						
	Industry knowledge	Accounts and Finance	Corporate Governance	Legal and compliance	Strategic expertise	Marketing	General Management
Mr. Vivek Nair	√	√	√	-	√	√	√
Mr. Dinesh Nair	√	√	√	-	√	√	√
Mrs. Salini Madhu Nair	√	-	-	-	√	√	√
Ms. Amruda Nair	√	√	√	-	√	√	√
Mr. Ashok Rajani	√	√	√	-	√	-	√
Ms. Saija Nair	√	√	√	-	-	√	√
Mr. Shereveer Vakil	√	-	√	-	√	√	√
Ms. Niranjana Unnikrishnan	-	√	√	√	√	-	√
Mr. Vinay Kapadia	√	√	√	√	√	-	√

The Directors possess experience and knowledge in diverse fields, such as hoteliering, marketing, business development, banking, finance, legal, administration, corporate governance, etc. They collectively also display integrity, interpersonal skills, interest in the organisation, its business and the people and take active participation at deliberations in the meeting.

2.6 Disclosures and confirmations:

- None of the Directors of the Company is serving as Director in not more than seven listed entities. None of the Executive Directors of the Company are Independent Directors of more than three listed entities.
- None of the Independent Directors of the Company are Independent Directors of more than seven listed entities.
- None of the Directors of the Board serves as member of more than ten Committees, nor is Chairman of more than five committees of Board across all listed entities, in which he/she is a Director.
- Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors.
- In the opinion of the Board, all Independent Directors of the Company are persons of integrity and possess relevant experience and do not hold more than 2% shareholding/ voting power in the Company. They are not related to any of the promoters, Directors, holding, subsidiary or associate companies and fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and are independent of the management.
- The Company has received necessary declaration from each of the Independent Directors, under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- All the Independent Directors have been appointed for a period of five years and are not liable to retire by rotation. The terms and conditions of their appointment have been uploaded on the website of the Company at https://www.hlvltd.com/investor_relation.html
- During the year, a separate meeting of the Independent Directors of the Company was held on February 12, 2026, which was attended by all the Independent Directors.

3. Audit Committee

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the scope and terms of reference.

The powers and role of the Audit Committee are also in consonance with Regulation 18 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

3.1 Composition:

As on March 31, 2026, the Committee had four Members comprising of three Independent Directors and one Non-Executive Director. The Chairman of the Committee is an Independent Director. The members of Committee are financially literate and have experience in banking, finance, accounting and legal matters.

The Chairman & Managing Director, Co-Chairman & Managing Director and Chief Financial Officer were permanent invitees for the meetings during FY 2025-26. The Statutory Auditors and Internal Auditors also attended the meetings for the parts of their presentations. The Company Secretary acts as the Secretary to the Audit Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 23, 2025. During the year under review, the Committee met four times i.e. on May 22, 2025, August 09, 2025, November 14, 2025 and February 12, 2026.

3.2 Committee meetings and attendance of the members

The particulars of members of the Committee and the details of meetings attended by its members during the FY 2025-26 are as follows:

Name of the Director	Designation	Category of Directorship	No. of Meetings during the year	
			Held	Attended
Mr. Vinay H. Kapadia	Chairman	Non Executive, Independent Director	4	4
Ms. Niranjana Unnikrishnan	Member	Non Executive, Independent Director	4	4
Ms. Saija Nair	Member	Non Executive, Independent Director	4	4
Ms. Amruda Nair	Member	Non Executive Director	4	2
*Mr. Ashok Rajani	Chairman	Non Executive, Independent Director	2	2
*Mr. Shereveer Vakil	Member	Non Executive, Independent Director	2	2

* Ceased to be member w.e.f. August 09, 2025.

3.3 Role and terms of reference of the Audit Committee

The role and terms of reference of the Audit Committee inter-alia, include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions;
   - modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors in to matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The audit committee also reviews the following information:

(1) Management discussion and analysis of financial condition and results of operations;

(2) Management letters/letters of internal control weaknesses issued by the statutory auditors;

(3) Internal audit reports relating to internal control weaknesses;

(4) Appointment, removal and terms of remuneration of the chief internal auditor;

(5) Statement of deviations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32 (1);

   b. annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32 (7).

(6) The Audit Committee also looks into the matters that are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 177 of the Companies Act, 2013.

4 Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4.1 Composition:

As on March 31, 2026 the Nomination and Remuneration Committee had four Members consisting of three Independent Directors and one Non Executive Director. The Chairman of the Committee is a Non Executive, Independent Director. During the year under review, the Committee met three times, i.e. on May 22, 2025, November 14, 2025 and February 12, 2026. The Chairman of the Committee was present at the last Annual General Meeting held on September 23, 2025. The Company Secretary acts as the Secretary to the Committee.

4.2 Nomination and Remuneration Committee Meetings and Attendance

The particulars of members of the Committee and their attendance during the FY 2025-26 are as follows:

Name of the Director	Designation	Category of Directorship	No. of Meetings during the year	
			Held	Attended
**Mr. Shereveer Vakil	Chairman	Non Executive, Independent Director	3	3
*Mr. Ashok Rajani	Member	Non Executive, Independent Director	3	3
Mr. Vinay H. Kapadia	Member	Non Executive, Independent Director	3	3
$Mrs. Salini Madhu Nair	Member	Non Executive Director	2	1
*Ms. Saija Nair	Member	Non Executive, Independent Director	1	1
*Ms. Niranjana Unnikrishnan	Member	Non Executive, Independent Director	1	1
*Ms. Amruda Nair	Member	Non Executive Director	1	1

* Mr. Ashok Rajani & others ceased to be chairman & member w.e.f. August 09, 2025; respectively.

** Appointed as Chairman w.e.f August 09, 2025.

$ Appointed as member w.e.f. August 09, 2025.

4.3 Role and terms of reference of the Nomination and Remuneration Committee

The Nomination & Remuneration Committee's role and terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The role and terms of reference of the Committee inter-alia include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

4.4. Performance Evaluation Criteria for Independent Directors

Based on the Policy of Performance Evaluation of Board, approved by the Nomination and Remuneration Committee and the Board, the performance evaluation criteria for independent directors are as follows:

Role and Accountability

a. Exercising Independent judgement / view on potential conflict of management, board members and the promoters and safeguarding interests of minority shareholders;

b. Understanding of nature and role of Independent Directors' position;

c. Offer constructive contribution to the Board's discussions and deliberations based on his / her expertise and domain knowledge.

Objectivity

a. Non-partisan appraisal of issues;

b. Own recommendations given professionally without tending to majority or popular views.

Personal Attributes

a. Commitment to role and fiduciary responsibilities as a Board member;

b. Attendance at the Meetings and preparedness for the meetings.

5. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the scope, role and terms of reference.

5.1 Composition:

As on March 31, 2026, the Committee comprises of four members, three Independent Directors and one Non-Executive Director. The Chairman of the Committee is a Non Executive, Independent Director. Ms. Sucheta Chaturvedi is the Compliance Officer. During the year under review, the Committee met once on May 22, 2025. The Chairperson of the Committee was present at the last Annual General Meeting held on September 23, 2025. The Company Secretary acts as the Secretary to the Committee.

5.2 Stakeholders' Relationship Committee Meetings and Attendance

The particulars of members and the meetings attended by the members during the FY 2025-26 are given below:

Name of the Director	Designation	Category of Directorship	No. of Meetings during the year	
			Held	Attended
Ms. Niranjana Unnikrishnan	Chairman	Non Executive, Independent Director	1	1
Mrs. Salini Madhu Nair	Member	Non-Executive Director	1	1
Mr. Ashok Rajani	Member	Non Executive, Independent Director	1	1
Mr. Shereveer Vakil	Member	Non Executive, Independent Director	1	1
*Mr. Vinay Kapadia	Chairman	Non Executive, Independent Director	1	1
*Ms. Amruda Nair	Member	Non Executive Director	1	1

* Ceased w.e.f August 09, 2025

The Company Secretary acts as the Compliance Officer and has been regularly interacting with the Registrar & Share Transfer Agents (RTA), to ensure that the complaints / grievances of the shareholders / investors are attended to without delay and where deemed expedient, the complaints are referred to the Chairman of the Committee or discussed at its meetings.

5.3 Role and terms of reference of Stakeholders' Relationship Committee

The role and terms of the committee inter-alia include the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;

5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

5.4 Number of Shareholders' complaints received and redressed during the year 2025-26

Opening Balance	Received during the year 2025-26	Resolved during the year 2025-26	Closing Balance
0	2	2	0

The above complaints were related to dematerialization of share and IEPF matters. None of the Complaints were pending for a period exceeding 30 days.

During the year, the Registrar processed 40 requests for dematerialization of 51,085 shares. No request for rematerialization was received. The Company did not receive any request for transfer of shares. As such, there were no valid requests pending for share transfers at the end of the year.

6. Risk Management Committee

The Board of Directors constituted the Risk Management Committee in accordance with the provisions of Regulation 21 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the scope, role, responsibilities and terms of reference.

6.1 Composition:

As on March 31, 2026, the Committee had four members comprising of two Independent Directors, one Non-Executive Director and one Senior Executive of the Company. The Chairman & Managing Director and Co-Chairman & Managing Director were permanent invitees for the meetings during FY 2025-26. The Company Secretary acts as the Secretary to the Risk Management Committee. During the year under review, the Committee met two times, i.e. on August 09, 2025 and February 12, 2026.

6.2 Committee meetings and attendance of the Members

The particulars of members of Risk Management Committee and the meetings held and attended by the members during the FY 2025-26 are given below:

Name of the Director / Senior Executive	Designation	Category of Directorship	No. of Meetings during the year	
			Held	Attended
Mr. Ashok Rajani	Chairman	Non Executive, Independent Director	2	2
Mrs. Salini Madhu Nair	Member	Non Executive Director	1	0
Mr. Shereveer Vakil	Member	Non Executive, Independent Director	2	2
Mr. Umesh Dombe	Member	Chief Financial Officer	2	2
*Mr. Vinay Kapadia	Member	Non Executive, Independent Director	1	1
*Ms. Niranjana Unnikrishnan	Chairman	Non Executive, Independent Director	1	1
*Ms. Amruda Nair	Member	Non Executive Director	1	1

* Ceased w.e.f August 09, 2025

6.3 Role and terms of reference of Risk Management Committee

The role of the committee, inter alia, includes the following:

1. To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4.. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

7. **Particulars of Senior Management including changes therein since the close of the previous financial year**

Sr. No.	Name of the Person	Designation
1.	Mr. Umesh Dombe	Chief Financial Officer
2.	Mr. Sameer Sud	General Manager
3.	Ms. Savitri Yadav	Company Secretary (Upto November 30, 2025)
4.	Ms. Sucheta Chaturvedi	Company Secretary (w.e.f December 01, 2025)

During the financial year 2025-26, the following changes have taken place among the Senior Management:

Ms. Savitri Yadav, Company Secretary, resigned from the services of the Company with effect from November 30, 2025 and Ms. Sucheta Chaturvedi has been appointed as the Company Secretary of the Company with effect from December 01, 2025.

8 **Remuneration of Directors:**

8.1 **Nomination, Appointment and Remuneration Policy**

In terms of the provisions of Section 178 (3) of the Act and Regulation 19(4) read with Part D of Schedule II and any other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, upon the recommendation of Nomination and Remuneration Committee (NRC), has approved the Nomination, Appointment and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel of the Company. This Policy provides: (i) Criteria for determining qualifications, positive attributes and independence of a director, (ii) Policy on Diversity of Board of Directors, (iii) Policy on Remuneration of the Directors, Key Managerial Personnel and Senior Management of the Company and (iv) Succession Plan for Board of Directors and Senior Management.

- **Criteria for determining Qualifications, Positive Attributes & Independence of Director are as follows:**

Qualifications of Independent Director

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of management, finance, law, sales, marketing, administration, corporate governance, operations or other disciplines related to the Company's business.

Positive attributes of Independent Directors

An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interests of the Company; devote sufficient time and attention to his / her professional obligations for informed and balanced decision-making; and assist the Company in implementing the best corporate governance practices.

Independence of Independent Directors

An Independent director should meet the requirements of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning independence of directors.

- **Remuneration Policy for Directors, Key Managerial Personnel and Senior Management**

The remuneration to the Board of Directors of the Company is broadly governed by the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the provisions of the Companies Act, a director or manager may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the company (Commission) or partly by one way and partly by the other. In the event of losses or inadequacy of profits, the remuneration shall be within the ceilings applicable under the Companies Act, 2013 or with the approval of the shareholders and Central Government, if any, for payment of higher remuneration.

8.1.1 **Remuneration of Executive/Managing Directors**

Executive/Managing Directors are eligible to receive a fixed remuneration on a monthly basis. The fixed remuneration is determined based on market standards and the Company's specific requirements. Apart from the fixed remuneration, the Executive/Managing Directors are also eligible for commission linked to profit of the Company as may be decided by Board on the recommendation of NRC, subject to adequacy of profits and approval of the shareholders. They are also eligible for perquisites and allowances, retiral benefits (like Provident Fund / Gratuity / Superannuation / Leave encashment, etc.) and other benefits like medical policy, car, telephone, etc. as per policy of the Company. The Board of Directors on recommendation of NRC shall evaluate remuneration of Executive /Managing Directors annually based on the performance of the Company, the prevailing market trends and the individual performance. The Executive/Managing Directors shall not be entitled to any sitting fee for attending meetings of the Board or Committee thereof. The remuneration payable to the Executive/Managing Directors shall be comparable with the remuneration paid to the Executive/ Managing Directors of other companies which are similar to the Company in terms of nature of business, size and complexity.

8.1.2 **Remuneration of non-executive directors**

The Non-Executive and Independent Directors are entitled to receive sitting fee for attending meetings of the Board or Committees thereof or any other meeting within the limits prescribed under Companies Act, 2013 and any other fixed remuneration or commission as may be recommended by NRC and approved by the Board of Directors and Shareholders within the limits as laid down under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.Non-Executive Directors are paid a sitting fee of Rs. 50,000 for every meeting of the board or committee thereof attended by them as member. The Board has the flexibility to enhance the sitting fees up to the maximum limit allowed by the Companies Act, 2013 and Rules thereunder.

Payment of any other fixed remuneration or commission to each Non-Executive Director shall be at the discretion of the Board, based on the following criteria:

- Performance of the Company during the particular Financial Year;
- Attendance at the meetings of the Board and Committees;
- Reviewing the Industry practices and bench marks;
- Adherence to Corporate Governance norms during the discussions and proceedings of the Board / Committees;
- Timely guidance to the Board on important policy matters of the Company; and
- Extra time that may be devoted and contributions made by the Non-Executive Directors

Independent Directors are not entitled for any stock options.

Non-Executive Directors may also be paid/reimbursed such sums either as fixed allowance and /or actual as fair compensation for travel, boarding and lodging and incidental and /or actual out of pocket expenses incurred by such member for attending Board/ Committee Meetings.

8.1.3 Remuneration of Key Managerial Personnel and Senior Management

Key Managerial Personnel and Senior Management Personnel are eligible to receive a fixed remuneration on a monthly basis. The aim of providing fixed remuneration is to attract and retain qualified and talented professionals. The fixed remuneration is determined based on market standards and the Company's specific requirements. Remuneration to Key Managerial Personnel and Senior Management Personnel, who are members of the core management team, excluding the Board of Directors, comprising of all members of management one level below the Chief Executive Officer/Managing Director/ whole time Director/ Manager (including Chief Executive Officer/Manager, in case they are not part of the Board) specifically including the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, are determined / reviewed / and recommended to the Board by NRC considering short and long term performance objectives appropriate to the working of the Company and its goals and the market trends.

The Nomination and Remuneration Policy of the Company is available on the website of Company. The Weblink for same is https://www.hlvltd.com/assets/investors_relations/Nomination,%20Appointment%20and%20Remuneration%20Policy.pdf .

8.2 Disclosures with respect to remuneration of Directors during the FY 2025-26

Details of the Remuneration paid to Managing Directors during the FY 2025-26 are given hereunder:

Name	Salary & Allowances (Rs.)	Perquisites	Other benefits	Total (Rs.)
Mr. Vivek Nair, Chairman & Managing Director	1,20,00,000/-	-	-	1,20,00,000/-
Mr. Dinesh Nair, Co-Chairman & Managing Director	1,20,00,000/-	-	-	1,20,00,000/-

The terms and conditions of their appointment is as per their service agreement.

The details of sitting fees paid to Non-Executive Directors during the financial year 2025-26 are given below:

Name of the Non-Executive Directors	Sitting Fees Paid (Rs.)
Mrs. Salini Madhu Nair	1,30,000
Ms. Amruda Nair	2,70,000
Ms. Saija Nair	4,70,000
Ms. Niranjana Unnikrishnan	5,20,000
Mr. Ashok Rajani	5,70,000
Mr. Shereveer Vakil	5,70,000
Mr. Vinay H. Kapadia	6,20,000

Notes:

a. The Company did not pay any amount to Directors by way of commission.

b. The Company has not issued any stock options to its Directors.

9. General Body Meeting and Postal Ballot

Location, date and time of the Annual General Meetings (AGM) for the last 3 years and Postal Ballot conducted last year are as follows:

9.1 General Body Meetings

Financial Year	General Meeting	Date / Time	Location	Special Resolutions passed
2024-25	44th AGM	23.09.2025 at 11:00 a.m.	Through video conferencing at the Registered Office of the Company	1. Re-appointment of Mr. Vivek Nair (DIN:00005870) as Chairman & Managing Director. 2. Re-appointment of Mr. Dinesh Nair (DIN:00006609) as Co-Chairman & Managing Director.
2023-24	43rd AGM	25.09.2024 at 11:00 a.m.	Through video conferencing at the Registered Office of the Company	NIL
2022-23	42nd AGM	03.08.2023 at 3.00 p.m.	Through video conferencing at the Registered Office of the Company	1. Appointment of Ms. Niranjana Unnikrishnan as an Independent Director. 2. Re-appointment of Ms. Saija Ramchandran Nair as an Independent Director. 3. Change in place of keeping registers and records of the Company.

All the resolutions as set out in the notices were passed unanimously / by requisite majority by the Members of the Company.

9.2 Postal Ballot

During the FY 2025-26, the Company conducted a postal ballot for seeking approval of the shareholders on the special resolution contained in the notice dated February 12, 2026 for approval of Re-appointment of Mr. Ashok G Rajani (DIN: 00267748) as an Independent Director which was duly passed and the results of which were announced on March 20, 2026.

The Postal Ballot was carried out as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), as amended from time to time, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No. 3/2022 dated May 5, 2022 and various subsequent circulars issued, read with Circular No. 9/2024 dated September 19, 2024 (collectively the 'MCA Circulars'),. Members were provided with the facility to cast their vote electronically through remote e-voting services provided by National Securities Depository Services Limited (NSDL), on the resolution set forth in the Postal Ballot Notice. The voting rights were reckoned as per the paid-up value of the shares registered in the names of the members as on February 13, 2026. The e-Voting portal was open for voting from February 17, 2026 to March 19, 2026.

M/s. RAAM & Associates LLP, Companies Secretaries (COP No. 7059) were appointed as the Scrutinizer to scrutinize the entire postal ballot process held through electronic means in a fair and transparent manner.

Details of voting are as follows:

Sr. No.	Brief particulars of the Resolution	Total No. of valid votes	Votes in favour of the resolution			Votes against the resolution		
			No. of member voted	No. of Shares	% of vote	No. of member voted	No. of Share	% of votes
1.	Re-appointment of Mr. Ashok G Rajani (DIN: 00267748) as an Independent Director	258560008	357	258468625	99.96	60	91383	0.04

10 Means of Communication

The Company communicates with its shareholders through its Annual Report, General Meeting, Newspapers and the Company's website.

10.1 **Website:** The Company has a functional website. Information, latest updates and announcements made by the Company can be accessed at Company's website: https://www.hlvltd.com/investor_relation.html :

It also includes inter-alia the following:

- Contact details for investors
- Investor service forms and instructions
- Details of Board of Directors and their committees
- General Meeting / Postal Ballot Notices
- General Meeting / Postal Ballot Voting Results
- Annual Reports
- Quarterly / Half-Yearly / Annual Financial Results
- Quarterly Shareholding Pattern
- Quarterly Corporate Governance Report / Integrated Filing Governance
- News Releases
- Company Policies
- Stock Exchange Intimations and other Statutory filings

10.2 **Financial Results:** The Financial Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Maharashtra where the Registered Office of the Company is situated. The Company regularly publishes its financial results in Free Press Journal and Navshakti.

10.3 **Stock Exchange Intimations:** All Price Sensitive information and matters that are material to shareholders are disclosed to respective Stock Exchanges where the securities of the company are listed i.e. BSE and NSE. All submissions to the Exchanges including Shareholding pattern, Corporate Governance Report and Material events or information as detailed in Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are disseminated on the Stock Exchanges by filing them through the respective electronic filing systems.

11. General Shareholder Information

11.1 Company Information

i)	CIN	L55101MH1981PLC024097
ii)	Registration Date	March 20, 1981
iii)	Address of the Registered office and contact details	HLV Limited The Leela, Sahar, Mumbai – 400 059 Tel. +91-22-6691 1182/83 Fax +91-22-6691 1458 E-mail: investor.service@hlvltd.com; Website: www.hlvltd.com
iv)	The Company's hotel	The Leela, Sahar, Mumbai – 400 059

11.2 45th Annual General Meeting

Day / Date	Time	Venue
August 27, 2026	11.30 A.M.	The Company is conducting AGM through VC / OAVM without the physical presence of the Members at a common venue pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.

11.3 Financial Calendar for the Year

Financial Year	April 01 to March 31
Dividend Payment	The Company has not proposed any dividend for the financial year ended March 31, 2026.
Record date	August 20, 2026
Unaudited Financial reporting for the quarter ending (tentative)	
June 30, 2026	August, 2026
September 30, 2026	November, 2026
December 31, 2026	February, 2027
March 31, 2027	May, 2027
Annual General Meeting for the year ending March 31, 2027	September, 2027

11.4 Stock Exchanges

Listing on Stock Exchanges	Equity Shares:	
	I)	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
	II)	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Listing Fees	The Company has paid the annual listing fees to the Stock Exchanges for the FY 2025-26.	

11.5 Scrip Information – Equity Shares

Particulars	**Scrip Code/ Information**
BSE Limited	500193
National Stock Exchange of India Limited	HLVLTD
Demat ISIN allotted by NSDL/CDSL	INE102A01024
Face Value	₹ 2/- each

11.6 Stock Market Data

The monthly high / low prices of the equity shares of the Company from April 01, 2025 to March 31, 2026 are given below:

Month	BSE Limited				National Stock Exchange of India Limited			
	High (Rs.)	Low (Rs.)	Volume (Nos.)	SENSEX (Closing)	High (Rs.)	Low (Rs.)	Volume (Nos.)	NIFTY50 (Closing)
Apr-25	13.75	10.31	42,45,610	80,242.24	13.75	10.86	1,80,45,815	24334.20
May-25	14.57	11.22	50,65,503	81,451.01	14.60	11.40	2,38,10,649	24750.70
Jun-25	15.75	12.97	35,23,591	83,606.46	15.75	12.98	2,34,94,931	25517.05
Jul-25	13.90	12.25	30,94,568	81,185.58	13.89	12.26	1,46,72,419	24768.35
Aug-25	13.48	11.24	21,57,810	79,809.65	13.25	11.05	91,28,157	24426.85
Sep-25	12.47	11.34	10,74,626	80,267.62	12.60	11.32	70,43,608	24611.10
Oct-25	11.83	10.84	6,55,396	83,938.71	11.94	9.80	59,51,453	25722.10
Nov-25	11.66	9.01	8,81,736	85,706.67	11.71	9.31	72,42,639	26202.95
Dec-25	10.50	8.60	8,64,838	85,220.60	10.25	8.20	87,65,212	26129.60
Jan-26	10.07	8.05	7,63,898	82,269.78	10.00	8.11	67,92,329	25320.65
Feb-26	9.40	7.77	6,34,584	81,287.19	9.15	7.80	75,63,660	25178.65
Mar-26	8.22	5.52	17,11,057	71,947.55	8.10	5.60	1,16,83,526	22331.40

Sources: www.bseindia.com & www.nseindia.com respective websites

11.7 Distribution of shareholding as on March 31, 2026

Slab of Shareholding (No. of Shares)	No. of Shareholders	% of Total	No. of shares held	% of Total
Upto 5,000	1,38,451	96.44	6,90,71,753	10.48
5,001 to 10,000	2,761	1.92	2,07,83,206	3.15
10,001 to 20,000	1,309	0.91	1,84,61,236	2.80
20,001 to 30,000	428	0.30	1,07,27,602	1.63
30,001 to 40,000	162	0.11	56,79,366	0.86
40,001 to 50,000	129	0.09	60,30,134	0.91
50,001 to 1,00,000	196	0.14	1,42,16,737	2.16
Above 1,00,000	123	0.09	51,42,89,865	78.01
TOTAL	**1,43,559**	**100.000**	**65,92,59,899**	**100.00**

11.8 No. of Shares held in dematerialized and physical mode as on March 31, 2026

Sr. No.	Particulars	No. of Shareholders	No. of Shares	% of total capital issued
1	Held in dematerialized form in NSDL	50,171	53,62,61,259	81.34
2	Held in dematerialized form in CDSL	91,975	11,90,44,369	18.06
3	Held in Physical form	1,413	39,54,271	0.60
	Total	**1,43,559**	**65,92,59,899**	**100.00**

11.9 Shareholding Pattern as on March 31, 2026

Sr. No.	Category	No. of Shares held	% of Holding
1	Promoters (including persons acting in concert)	25,76,00,337	39.07
2	Banks / Public Financial Institutions / Insurance Companies/Government	1,02,29,552	1.55
3	Bodies Corporate / Trusts	23,22,53,052	35.23
4	FIIs	10,26,056	0.16
5	NRIs / OCBs	88,02,568	1.34
6	Resident Individuals	14,69,58,278	22.29
7	IEPF	23,90,056	0.36
	Total	**65,92,59,899**	**100.00**

As on March 31, 2026, the Promoters have pledged 9,40,00,000 equity shares of the Company representing 14.26% of paid up capital of the Company.

The detailed share holding pattern is posted on the Company's website (www.hlvltd.com) and also filed electronically with BSE Limited and National Stock Exchange of India Limited.

11.10 Reconciliation of Share Capital Audit Report

As required by the Securities & Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The report with regard to the same is submitted to BSE Limited and National Stock Exchange of India Limited and is also placed before the Board of Directors.

11.11 Share Transfer System

In accordance with Regulation 40 of the SEBI Listing (Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, transfer/ transmission and transposition of securities shall be effected only in dematerialised form. Further, SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.

All activities relating to processing of above-mentioned activities are undertaken at the Company's RTA, M/s. MCS Share Transfer Agent Limited. The RTA verifies and processes the service requests and thereafter issues a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder / claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' is valid for a period of 120 days from the date of its issuance, within which the securities holder / claimant has to make a request to the Depository Participant for dematerializing the said securities. In case the securities holder/ claimant fails to submit the demat request within the aforesaid period, the RTA / Company will credit the securities to the Suspense Escrow Demat Account of the Company.

11.12 Dematerialisation of shares

The trading in equity shares of the Company is permitted only in dematerialized form. Considering the advantages of trading in demat form, members are encouraged to consider dematerialisation of their shares.

Shareholders seeking dematerialization / rematerialization of their shares need to approach their Depository Participants (DP) through whom they will send the physical share certificates to the RTA of the Company. Upon receipt of the request and share certificates, the RTA would verify the same.

The RTA would then request National Securities Depository Ltd. (NSDL) / Central Depository Services (India) Ltd. (CDSL) to confirm the demat request. The demat account of the respective shareholder are then credited with equivalent number of shares. In case of rejection of the request, the decision is communicated to the shareholder.

In respect of rematerialization, upon receipt of the request from the shareholder, the DP generates a request and its verification is done by the Registrar. The RTA then requests NSDL and CDSL to confirm the same. Thereafter, eligible number of shares is issued in physical form to the shareholder within 21days.

11.13 Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SEBI vide Circulars dated July 31, 2023 and August 4, 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Investor Relations page of Company's website at https://www.hlvltd.com/investor_relation.html.

11.14 Address for correspondence

The correspondence address of the Compliance Officer and the Registrar & Share Transfer Agent are as follows:

- **Compliance Officer:**

Name of the Compliance Officer	Ms. Sucheta Chaturvedi, Company Secretary
Address	HLV Limited, The Leela, Sahar, Mumbai – 400 059
Telephone	+91-22-6691 1182/83
Fax	+91-22-6691 1212
Designated E-mail ID for investor grievances	investor.service@hlvltd.com

- **Registrar & Share Transfer Agent (RTA)**

MCS Share Transfer Agent Limited
Unit: HLV Limited
3B3, 3rd Floor, B-Wing,
Gundecha Onclave Premises Co-op. Society Ltd.,
Kherani Road, Saki Naka, Andheri East, Mumbai-400072
Tel. 022 – 2851 6021 / 22 / 022- 4604 9717
Email: helpdeskmum@mcsregistrars.com
Website: https://www.mcsregistrars.com

12 Disclosures

12.1 Disclosures on materially significant related party transactions

During the FY 2025-26, there have been no materially significant related party transactions that have potential conflict with the interests of Company at large.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the website of the Company at https://www.hlvltd.com/assets/investors_relations/Policy%20on%20Related%20Party%20Transactions.pdf .

12.2 Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, the Board of Directors of the Company had formulated a Dividend Distribution Policy which is available on the Company's website at https://www.hlvltd.com/assets/investors_relations/Dividend%20Distribution%20Policy.pdf .

12.3 Disclosure of Loans and advances in the nature of loans to firms/ companies in which directors are interested

During the year the Company has not given any loans or advances to firms/companies in which directors are interested.

12.4 Disclosure on Non-compliances by the Company related to the Capital Markets

During the last three years, there were no strictures or penalties imposed by either the Securities and Exchange Board of India or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets.

12.5 Whistle Blower Policy/Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has implemented the Whistle Blower Policy pursuant to which whistle blowers can raise concerns relating to Reportable Matters (as defined in the policy) such as fraud, bribery, corruption, illegality, health and safety, environmental issues and wastage/ misappropriation of Company's funds/assets, etc. Further, the mechanism adopted by the Company encourages the whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of whistle blower who avail such mechanism. The mechanism also provide for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The functioning of the Vigil Mechanism is reviewed periodically by the Audit Committee.

None of the whistle blowers have been denied access to the Audit Committee of the Board. The above policy is available on the website of the Company at https://www.hlvltd.com/assets/investors_relations/Whistle%20Blower%20Policy.pdf

12.6 Subsidiary Company

The Company does not have any subsidiary as on March 31, 2026. However, the Board of Directors of the Company has adopted the policy and procedures with regard to determination of Material Subsidiaries. The Policy is available on the website of the Company at https://www.hlvltd.com/assets/investors_relations/Policy%20for%20Determining%20Material%20Subsidiaries.pdf.

12.7 Outstanding ADR/ GDR/ Warrants and their impact on equity

During the financial year, the Company has not issued any ADR/GDR/any convertible securities.

12.8 Commodity price risks or foreign exchange risk and commodity hedging activities

The Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not required.

The details of foreign exchange exposure as on March 31, 2026 are disclosed in Notes to the Financial Statements.

12.9 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company has not raised any funds through preferential allotment or qualified institutions placement, therefore the disclosures as specified under Regulation 32 (7A) are not applicable.

12.10 Recommendations of the Committees of the Board

There are no recommendations of the committees of the Board which have not been accepted by the Board.

12.11 Fees paid to the Statutory Auditors

M/s. N. S. Shetty & Co., Chartered Accountants, are the statutory auditors of the Company. During the financial year 2025-26, the Company has paid Rs. 12 Lakhs to the auditors as the statutory audit fee, Rs. 3 Lakhs towards tax audit fees and Rs. 16.47 Lakhs towards other services.

12.12 Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has established an appropriate mechanism for dealing with complaints in relation to Sexual Harassment of Women at Workplace, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year one complaint pertaining to sexual harassment was received. As such, no complaint remained pending at the end of the year.

13 Compliance with mandatory requirements and Adoption of Discretionary Requirements:

The Company has complied with all the mandatory requirements of Corporate Governance as specified in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The status of adoption of discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

13.1 Chairman's Office:

The Board is headed by an Executive Chairman.

13.2 Woman Independent Director:

The Company has five Independent Directors, including two Woman Independent Directors.

13.3 Separate posts of Chairman and Managing Director or CEO:

Mr. Vivek Nair is the Chairman and Managing Director of the Company.

13.4 Shareholders' Rights:

The quarterly, half-yearly and annual financial results of the Company are published in English and Marathi newspapers having wide circulation, communicated to the Stock Exchanges and are uploaded on the Company's website.

13.5 Modified opinion in Audit Report:

The Company's financial statement for the financial year 2025-26 does not contain any modified audit opinion. However, even though there is no audit qualification, there are audit observations.

13.6 Reporting of Internal Auditor:

The Internal Auditors of the Company report to Audit Committee. Executive Summary of the Internal Audit Report is presented to the Audit Committee. The Internal Auditors are invited to attend the Audit Committee meetings for interaction with the Audit Committee members and to respond to the queries of the Audit Committee.

13.7 Meetings of Independent Directors:

During the year under review, one Meeting of Independent Directors was held on February 12, 2026 without the presence of Non-Independent Directors and members of Management. All the Independent Directors were present at the Meeting.

13.8 Risk Management

The Company has a Risk Management Committee with the composition, roles and responsibilities specified in regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14 Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46

The Company has complied with the compliances as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulations.

15 CEO / CFO Certification

The CMD and the CFO have issued the certificate as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting. The said certificate is annexed and forms part of the Annual Report.

16 Code of Conduct for Board Members and Senior Management

The Company has in place a detailed Code of Conduct for Board Members and Senior Management adopted by the Board of Directors in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Code of Conduct is available on the website of the Company. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the code for the effective period. A declaration by the Chairman affirming compliance to the Code of Conduct is appended to this Report.

17 Certificate of Compliance with Corporate Governance and disqualification of Directors

A certificate from RAAM & Associates LLP, Company Secretaries regarding compliance with the conditions of Corporate Governance forms part of this Annual Report.

A certificate from RAAM & Associates LLP, Company Secretaries that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority forms part of this Report.

18 Code of Conduct for Prevention of Insider Trading

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).

The Code is applicable to Promoters, Members of Promoter Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company's shares by the Directors and the designated employees during the period when the Trading Window is closed and while in possession of unpublished price sensitive information in relation to the Company. The Company has also formulated "Policy for Inquiry" in case of leak of UPSI, which forms part of the Insider Trading Code.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. The Company has also formulated a Policy for Determination of "Legitimate Purposes" which forms part of 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)'.

The above documents are displayed on the Company's website viz. https://www.hlvltd.com/assets/investors_relations/Code%20of%20Practices%20and%20Procedures.pdf .

19 Investor Education and Protection Fund (IEPF)

19.1 Transfer of unpaid / unclaimed Dividend amount to Investor Education and Protection Fund

During the year under review, there was no unpaid/unclaimed dividend lying in the accounts of the Company which needed to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to section 124(5) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

19.2 Transfer of Shares to Demat Account of Investor Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

Pursuant to the provisions of section 124 (6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, transfer and refund) Rules, 2016, all shares in respect of which dividend has not been en-cashed or claimed by the shareholders for seven consecutive years or more shall be transferred by the Company to the Investor Education and Protection Fund (IEPF).

The Company, after sending intimation to the shareholders, has transferred shares, in respect of which dividend was declared upto the financial year ended 31st March, 2011 and remained unclaimed, to the Investor Education and Protection Fund. The particulars of shares transferred to IEPF are as follows:

Date of transfer	No. of shareholders involved	No. of shares	Dividend unpaid
December 7, 2017	4,456	14,94,308	FY 2009-10
October 31, 2018	3,165	9,48,318	FY 2010-11

The voting rights on the shares with IEPF Authority shall remain frozen till the rightful owners of such shares claim the shares.

As there is no unclaimed dividend lying with the Company, the Company is not required to transfer any shares to IEPF Authority in future.

Shareholders may note that both the unclaimed dividend and shares transferred to the IEPF Authority can be claimed back by them after following the procedure prescribed under the IEPF Rules.

Ms. Sucheta Chaturvedi, Company Secretary, is the Nodal Officer appointed by the Company under the provisions of IEPF.

20 Disclosure in respect of Equity Shares transferred to Unclaimed Share Suspense Account

Pursuant to Regulation 39 and corresponding Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to transfer shares which remain unclaimed by the shareholders to an unclaimed share suspense account.

All the corporate benefits, if any, on the above shares would also be transferred to Unclaimed Suspense Account of the Company.

After sending reminders to the shareholders at their latest available address(es) with the Company, the Company had transferred 25,98,970 unclaimed equity shares lying with the Company to "Hotel Leelaventure Limited-Unclaimed Share Suspense Account" in May, 2015.

The shareholders can make their claim with the Company / RTA. The RTA/ Company on proper verification of the shareholders' identity and other relevant documents would transfer the shares in their favour.

The disclosure as required under Regulation 34(3) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) is given below:

Description	No. of Shareholders	No. of Equity Shares
A) Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as on April 01, 2025.	2,017	12,83,480
B) Number of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the year.	12	20,040
C) Number of shareholders to whom shares were transferred from unclaimed suspense account during the year.	12	20,040
D) Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the year ended March 31, 2026.	2,005	12,63,440

21 Directors and Officers Liability Insurance (D&O)

As per the provisions of the Act and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Directors and Officers (D&O) Liability Insurance policy on behalf of all Directors including Independent Directors and selected employees of the Company for indemnifying them against any liability in respect of any negligence, default, breach of duty, misstatement or errors in their managerial capacity.

22 Dispatch of documents in electronic form (GREEN INITIATIVE)

In terms of Section 20 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a company can send documents like notice, annual report, etc., in electronic form to its shareholders. Accordingly, the said documents are sent by e-mail to those members who have registered their e-mail addresses with their DP / the Company.

As part of "Green Initiative", Members who have not registered their e-mail addresses are requested to register their e-mail addresses, with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to write to the Company / Registrar for registration of e-mail address

The voting rights on the shares in the suspense accounts shall remain frozen till the rightful owners of such shares claim the shares.

For and on behalf of the Board of Directors

Vivek Nair
Chairman & Managing Director
DIN: 00005870

Mumbai, July 28, 2026

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

To,

The Board of Directors
HLV Limited
Mumbai

I hereby confirm that all the Directors and Senior Management personnel of the Company have affirmed compliance with the provisions of the Code of Conduct for the year ended March 31, 2026.

Vivek Nair
Chairman & Managing Director
DIN: 00005870

Mumbai, July 28, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members
HLV Limited
CIN: L55101MH1981PLC024097

We have examined the compliance of the conditions of Corporate Governance by **HLV LIMITED** ('the Company'), for the year ended March 31, 2026 as stipulated under Regulations 17 to 27, Clauses (b) to (i) of sub-Regulations (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

RAAM & Associates LLP, Company Secretaries,
Unique code No.: L2021MH011800,
PR: 5768/2024

Mr. Amit K. Trivedi
Partner
FCS: 11522 **C.P. No.:** 7059
UDIN: F011522H000655431

Date: June 19, 2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of
HLV Limited
CIN:L55101MH1981PLC024097

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HLV LIMITED** having **CIN: L55101MH1981PLC024097** and having its registered office at The Leela, Sahar, Mumbai - 400059, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred/disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority:

Sr. No.	Name of Director	DIN	Date of appointment
1.	Mr. Vivek Nair	00005870	03/10/2022
2.	Mr. Dinesh Nair	00006609	03/10/2022
3.	Mrs. Salini Madhu Dinesh Nair	00011223	10/02/2020
4.	Ms. Saija Ramchandran Nair	03623949	30/05/2018
5.	Ms. Amruda Nair	06716791	30/03/2021
6.	Mr. Ashok Rajani	00267748	30/03/2021
7.	Mr. Shereveer Shereyar Vakil	08068987	03/10/2022
8.	Ms. Niranjana Unnikrishnan	10140976	08/05/2023
9.	Mr. Vinay Kapadia	07958301	10/11/2023

The eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

RAAM & Associates LLP, Company Secretaries,
Unique code No.: L2021MH011800,
PR: 5768/2024

Mr. Amit K. Trivedi
Partner
FCS: 11522 **C.P. No.:** 7059
UDIN: F011522H000655495

Date: June 19, 2026
Place: Mumbai

CEO and CFO CERTIFICATION

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors
HLV Limited
Mumbai

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and to the best of our knowledge and belief:
   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
   (i) significant changes, if any, in internal control over financial reporting during the year;
   (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed to the notes to the financial statements; and
   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Vivek Nair	**Umesh Dombe**
Chairman and Managing Director	Chief Financial Officer

Date: July 28, 2026
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of HLV Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **HLV Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the *Indian Accounting Standards* (*Ind AS*) specified under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and Profit including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Statements.

Emphasis of Matter

We draw attention to the following matters in notes to the financial statements: -

Note 37.1(a) relating to enhancement in lease rent and unilateral termination of lease agreement of 18000 sq. mtrs. of land by Airports Authority of India (AAI) relating to Mumbai hotel. Disputed amount not provided in the Books for the period up to 31st March, 2026 cumulatively amounts to Rs. 17,552 lakhs (Previous Year Rs.15,380 lakhs).

Note 37.1(b) relating to the demands made by AAI relating to lease rent and Minimum Guarantee Fees as royalty including interest in respect of 11000 sq. mtrs. of land in Mumbai cumulatively amounting to Rs. 80,705 lakhs up to 31st January, 2019 (Previously Rs.28,537 lakhs up to 31st January, 2017) not provided in the Books as the liability is disputed and not crystalized as per the legal opinion. The additional cost the company may have to incur towards restoration of FSI, which is not ascertainable.

Matter related to Going Concern

We draw attention to Note no. 37.3 in the Financial Statements regarding the preparation of financial statements on 'going concern basis' for the reasons stated therein. However, matters stated in Emphasis of Matter above indicate that there is uncertainty exists that may cast doubt on company's ability to continue as a going concern. As stated in Note no. 37.3, the appropriateness of assumption of going concern depend on getting favorable judgments and settlements in respect of disputes with Airports Authority of India including the renewal of lease and continuing the Business.

Our conclusion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matter to be communicated in our Report:

Key audit matters	How our audit addressed the key audit matters
(a) Contingent Liabilities in respect of claim made by Airport Authority of India (AAI) (Ref. Note No. 37.1 to 37.3 to the financial statement) regarding renewal of lease and related expenses.	Obtained Lease Agreements and supplementary Agreement with Airport Authority of India (AAI). Correspondence from and with AAI, eviction orders judgment of Arbitrator, Judgment of Delhi High court. Petition filed before Supreme Court and their judgment. Petition filed before Eviction officer and their revised claim, various Legal opinions, case filed before Bombay City Civil Court and Bombay High Court and interim orders of Bombay High Court, subsequent developments in the court matters including ROAR case, application made before Settlement Advisory Committee constituted by the Board of AAI, submissions made before them on various meetings, offer letter received from AAI for the renewal of lease of land of 18,000 sq. mtr., representation made by the Company against the same and subsequent developments and the expense incurred for the renewal of lease matters.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 Standards on Auditing 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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls 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 system 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 made by management.

- Conclude on the appropriateness of management's 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 exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The financial statements dealt with by this report are in agreement with the books of accounts.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. The matter described in paragraph relating to Emphasis of Matter may have an adverse effect on the functioning of the company.

f. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of Directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h. With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Managing Directors during the current year is in accordance with the provisions of section 197 of the Act and does not exceeds the prescribed limit under section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 37.4 to the financial statements);

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 is applicable from 1st April, 2023

      (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The Company has neither declared nor paid the dividend during the year.

   vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used an accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit we did not come across any instance of audit trail being tempered with and the audit trail of the prior year has been preserved by the Company as per the statutory requirements for record retention, other than the consequential impact of the exception given below:

A. The feature of recording audit trail (edit log) facility was not available at the application layer of the accounting software relating to property, plant and equipment, Investment Property and Intangible assets which is for the entire year.

B. The feature of recording audit trail (edit log) facility was available at the application layer of the accounting softwares relating to Accounts, Payroll, Material Management and revenue which is supported by third party service provider. For the above softwares Service Organisation Control Type-2/Assurance Report on Controls at Service Organisation report are not available.

C. The accounting software (Oracle and SQL) used for maintenance of books of accounts of the Company at database level is operated by a third-party service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database levels and non availability of Service Organisation Control Type-2/Assurance Report on Controls at Service Organisation report, we are unable to comment on whether audit trail feature with respect to the database of the said software was enable and operated throughout the year.

For N. S. Shetty & Co.
Chartered Accountants
FR No. : 0110101W

Rohit Shetty
Partner
M. No.135463
UDIN : 26135463ZKYESY2408

Place: Mumbai
Date: 12^{th} May, 2026

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. In respect of the Company's Property, Plant and Equipment and intangible assets

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment properties and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. Pursuant to the programme, certain fixed assets were physically verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) Except disputes relating to the title deeds/renewal of lease agreement as detailed hereunder, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the Financial Statements are held in the name of the Company.

Particulars	**Number of cases**	**Carrying value as on 31st March, 2026 (Rs. In lakhs)**	**Remarks**
Building constructed on leasehold land at Mumbai	One	19,423.26/-	Lease agreement not renewed since 11th January, 2016 (refer Note-37.1 to the Financial Statements).

(d) The Company has not revalued it's property, plant and equipment or intangible assets during the year.

(e) No proceedings initiated or pending against the company for holding any benami property under Benami Transaction (prohibition) Act, 1988 and rules made thereunder.

ii. (a) The management has conducted physical verification of Inventory at reasonable intervals. In our opinion the frequency of such verification is reasonable. The discrepancies noticed on such verification between the physical stock and book records were not material and have been properly dealt in the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital facility from banks on the basis of assignment of lease rentals, hence submission of working capital eligibility statement does not arise.

iii. The Company has not made investment and not provided any guarantee or security in, companies, firms, limited liability partnership. The Company has granted unsecured loans to other parties, during the year, in respect of which:

a) During the year, the Company has given loan to Company and firms is as follows:

- Additional amount granted/provided during the year – Rs. 1,000.00 Lakhs
- Balance outstanding as at the balance sheet date in respect of the loan granted during the year – Rs. 2,525.00 Lakhs

b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

c) The Company has granted loans during the year to company, the schedule of principal and payment of interest has been stipulated, and the repayments or receipts of principal/interest have been regular.

d) In respect of loans granted by the Company, there is no overdue amount for more than ninety days remaining outstanding as at the balance sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has not granted loans repayable on demand to companies, firms, limited liability partnership or without specifying any terms or period of repayment.

iv. The Company has not granted any loans or provided any guarantees or security or made investment to the parties covered in Section 185. According to the information and explanation given to us, the provisions of Section 186 of the Act in respect of the investment made, loans given, guarantees given and security provided are not applicable to the Company, since it is covered as a Company engaged in infrastructural facilities as specified in Schedule VI of the Act. Hence, reporting under clause 3(iv) of the Order is not applicable to the company.

v. The Company has not accepted any deposits within the meaning from Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended) during the year. Hence, reporting under clause 3(v) of the Order is not applicable to the company.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act, for any of the services rendered by the Company.

vii. According to the information and explanations given to us in respect of Statutory dues :

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(c) Details of disputed Income Tax, Sales Tax, Service Tax, Luxury Tax and Value Added Tax which have not been deposited as at 31st March, 2026 are as under:

Name of the statute	Nature of Dues	Amount (in lakhs)*	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax, Interest and penalty	2591.24	2007-08 to 2011-12	CESTAT, Bangalore
Maharashtra VAT 2002	VAT with interest and penalty	118.88	2007-08, 2009-10 and 2010-11	Jt. Commissioner of Appeals-VAT Mumbai
Maharashtra VAT 2002	VAT	39.73	2008-09	VAT Tribunal, Mumbai
Finance Act 1994	Service Tax with Penalty	87.48	July 2012 to March 2017	CESTAT, Mumbai
Kerala Tax on Luxury 1976	Luxury Tax, interest and penalty	68.88	2010-11, 2011-12	Deputy Commissioner of (Appeals), Thiruvananthapuram
KGST and KVAT Act	KGST and KVAT	46.58	FY 2011-12	Matter remanded back to the Assessing Officer by High Court.
Income Tax Act, 1961	TDS	74.83	2013-14	CIT Appeals, New Delhi
Income Tax Act, 1961	Income Tax	22.01	2019-20	CIT Appeals, Mumbai

* Net of amounts paid under protest.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

ix. (a) The Company has not defaulted in repayment of loans / dues to banks and financial institutions.

(b) As explained, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, The Company has taken loan from NBFC and utilised the same for the purpose for which they have been taken.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(b) During the year and upto the date of this audit report as informed to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a nidhi company. Hence reporting under clause 3 (xii) of the order is not applicable to the company.

xiii. In our opinion all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year.

xv. During the year the Company has not entered into non cash transaction with its directors or person connected with directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Hence reporting under clause 3(xvi)(a) to (c) of the order are not applicable.

(b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash loss during the current year and previous year.

xviii. There has been no resignation of statutory auditor of the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, there is material uncertainty exists regarding contingent liability of Disputed liabilities as on the date of the audit report (refer para Emphasis of matter in audit report)

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For N. S. Shetty & Co.
Chartered Accountants
FR No. : 0110101W

Rohit Shetty
Partner
M. No.135463
UDIN : 26135463ZKYESY2408

Place: Mumbai
Date: 12th May, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred in Para 2(g) under "Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HLV Limited** ("**the Company**") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N. S. Shetty & Co.
Chartered Accountants
FR No. : 0110101W

Rohit Shetty
Partner
M. No.135463
UDIN : 26135463ZKYESY2408

Place: Mumbai
Date: 12th May, 2026

BALANCE SHEET AS AT 31ST MARCH 2026

₹ Lakhs

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	**27,964.33**	25,583.30
Right of use assets	4	**2,201.49**	2,172.24
Capital work-in-progress	5	**561.92**	1,040.32
Investment property	6	**3,957.18**	3,985.72
Intangible assets	7	**74.31**	23.04
Financial assets:			
Loans	8	**525.00**	1,525.00
Other financial assets	9	**2,477.52**	2,870.05
Tax assets (net)	10	**462.35**	1,003.61
Other non-current assets	11	**1,755.80**	1,844.85
Total non-current assets		**39,979.90**	40,048.13
Current assets			
Inventories	12	**844.49**	826.15
Financial assets			
Trade receivables	13	**884.83**	1,238.97
Cash and cash equivalents	14	**2,027.55**	5,959.08
Other balances with banks	15	**11,443.05**	7,872.92
Loans	16	**2,000.00**	-
Other financial assets	17	**1,812.77**	2,175.84
Other current assets	18	**5,232.84**	5,035.89
Total current assets		**24,245.53**	23,108.85
Non current assets held for sale		**13.70**	13.70
Total assets		**64,239.13**	63,170.68
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	**13,185.20**	13,185.20
Other equity	20	**33,917.78**	33,600.91
Total Equity		**47,102.98**	46,786.11
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	**347.90**	499.99
Lease Liabilities		**1,957.60**	1,909.86
Other financial liabilities	22	**98.46**	155.36
Provisions	23	**901.59**	762.30
Total non-current liabilities		**3,305.55**	3,327.51
Current liabilities			
Financial liabilities			
Borrowings	24	**752.36**	1,318.89
Lease Liabilities		**471.23**	376.78
Trade Payable:	25		
Outstanding dues of MESE		**48.26**	62.17
Outstanding dues other than of MESE		**10,370.71**	9,448.35
Other financial liabilities	26	**709.20**	718.75
Other liabilities	27	**1,077.67**	727.40
Provisions	28	**401.17**	354.72
Total current liabilities		**13,830.60**	13,007.06
Liabilities classified as held for sale		**-**	50.00
Total equity and liabilities		**64,239.13**	63,170.68
Notes forming part of the financial statements	1 to 39		

In terms of our report attached
For N. S. Shetty & Co.
Chartered Accountants
Registration No : 110101W

Rohit Shetty
Partner
Membership No. 135463
Mumbai, 12th May 2026

Sucheta Chaturvedi
Company Secretary

For and on behalf of the Board of Directors

Vivek Nair Chairman and Managing Director
DIN: 00005870

Dinesh Nair Co-Chairman and Managing Director
DIN: 00006609

Umesh Dombe Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ Lakhs

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
Income			
Revenue from operations	29	**20,091.50**	20,331.09
Other income	30	**1,334.82**	1,509.19
Total income		**21,426.32**	21,840.28
Expenses			
Food and beverages consumed	31	**1,385.47**	1,492.29
Employee benefit expenses and payment to contractors	32	**6,045.84**	5,939.47
Finance costs	33	**312.60**	222.62
Depreciation and amortisation expenses	34	**1,940.06**	1,564.42
Other expenses	35	**11,230.94**	10,090.57
Total Expenses		**20,914.91**	19,309.37
Profit/(loss) before exceptional items and Tax		**511.41**	2,530.91
Exceptional items - Profit/(loss) (net)	36	**(303.42)**	81.56
Profit before Tax		**207.99**	2,612.47
Tax expense	37.11	**-**	-
Profit after Tax (A + B)		**207.99**	2,612.47
Other comprehensive income:			
Items that may not be reclassified to the statement of profit and loss			
Remeasurement of defined benefit plan		**108.88**	(168.94)
Income tax relating to items that may not be reclassified to the statement of profit and loss		-	-
Total other comprehensive income, net of tax		**108.88**	(168.94)
Total comprehensive income for the year		**316.87**	2,443.53
Earnings per share (of ₹ 2 each):			
Basic & Diluted	37.10	**0.03**	0.40
Notes forming part of the financial statements	1 to 39		

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DIN: 00006609

Umesh Dombe Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

₹ Lakhs

	Particulars	Year ended 31st March 2026		Year ended 31st March 2025	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(loss) before exceptional items and Tax		**511.41**		2,530.91
	Adjustments for:				
	Depreciation & amortisation	**1,940.06**		1,564.42	
	Interest charged	**312.60**		222.62	
	Statutory impact of new Labour Code	**(191.47)**		-	
	(Profit)/loss on sale of property, plant and equipment	**(14.48)**		6.62	
	(Gain)/loss on derecognition / remeasurement of financial instrument/assets	**2.66**		-	
	Provisions/ liabilities written back	**(70.70)**		(326.04)	
	Provision for trade & other receivables	**14.20**		3.49	
	Interest income	**(1,087.88)**		(1,008.26)	
			904.99		462.85
	Operating Profit before working capital changes		**1,416.40**		2,993.76
	Adjustments for (increase)/decrease in operating assets:				
	Inventories	**(18.34)**		(55.13)	
	Trade and other receivables	**339.94**		253.77	
	Other financial assets	**(62.21)**		(402.32)	
	Other assets	**(39.33)**		(961.58)	
	Adjustments for increase /(decrease) in operating liabilities:				
	Trade payables	**979.14**		1,909.97	
	Other financial liabilities	**142.48**		184.34	
	Other liabilities	**350.28**		(83.20)	
			1,691.96		845.85
	Cash generated from operating activities		**3,108.36**		3,839.61
	Less : Direct Tax paid (net of refunds)		**541.26**		(467.62)
	Net cash flow from operating activities		**3,649.62**		3,371.99
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Inflows:				
	Decrease in fixed deposits with banks		**-**		2,841.66
	Interest received		**1,132.17**		897.57
	Outflows:				
	Increase in fixed deposit with bank		**(3,157.79)**		-
	Intercorporate Deposits given - current and non current		**(1,000.00)**		(425.00)
	Purchase of property, plant and equipment (net of sale) (including advance receipts)		**(3,126.00)**		(1,098.69)
	Net cash flow from investing activities		**(6,151.62)**		2,215.54

₹ Lakhs

	Particulars	Year ended 31st March 2026		Year ended 31st March 2025	
C.	**CASH FLOW FROM FINANCIAL ACTIVITIES**				
	Inflows:				
	Proceeds from short term and long term borrowings		**600.26**		1,687.23
	Outflows				
	Repayment of short term and long term borrowings		**(1,318.88)**		(1,027.78)
	Payment of Lease liability		**(626.75)**		(514.50)
	Interest paid		**(84.16)**		(26.89)
	Net cash flow from financing activities		**(1,429.53)**		118.06
	Net changes in cash and cash equivalents		**(3,931.53)**		5,705.59
	Cash and cash equivalents at the beginning of the year		**5,959.08**		253.49
	Cash and cash equivalents at the end of the year		**2,027.55**		5,959.08

In terms of our report attached
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Registration No : 110101W

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Partner
Membership No. 135463
Mumbai, 12th May 2026

Sucheta Chaturvedi
Company Secretary

For and on behalf of the Board of Directors

Vivek Nair Chairman and Managing Director
DIN: 00005870

Dinesh Nair Co-Chairman and Managing Director
DIN: 00006609

Umesh Dombe Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

₹ Lakhs

a) Equity Share Capital

As at 1st April, 2024	13,185.20
Changes in the equity share capital during the year	-
As at 31st March 2025	13,185.20
Changes in the equity share capital during the year	-
As at 31st March 2026	13,185.20

₹ Lakhs

b) Other equity

	Reserves and surplus					
Particulars	**Capital Redemption Reserve**	**Security Premium**	**General Reserve**	**Retained Earnings**	**Other Comprehensive Income**	**Total**
Balance as at 1st April 2024	8,750.00	67,772.08	13,195.39	(58,668.61)	108.52	31,157.38
Profit/(loss) for the year	-	-	-	2,612.47	-	2,612.47
Remeasurement of defined benefit Plans, net of tax	-	-	-	-	(168.94)	(168.94)
Total comprehensive income for the year	-	-	-	2,612.47	(168.94)	2,443.53
Allocations/Appropriations						
Transferred (to)/from reserve	-	-	-	-	-	-
Balance as at 31st March 2025	8,750.00	67,772.08	13,195.39	(56,056.14)	(60.42)	33,600.91
Balance as at 1st April 2025	8,750.00	67,772.08	13,195.39	(56,056.14)	(60.42)	33,600.91
Profit/(loss) for the year	-	-	-	207.99	-	207.99
Remeasurement of defined benefit Plans, net of tax	-	-	-	-	108.88	108.88
Total comprehensive income for the year	-	-	-	207.99	108.88	316.87
Allocations/Appropriations						-
Transferred (to)/from reserve	-	-	-	(260.65)	260.65	-
Balance as at 31st March 2026	**8,750.00**	**67,772.08**	**13,195.39**	**(56,108.80)**	**309.11**	**33,917.78**

In terms of our report attached
For N. S. Shetty & Co.
Chartered Accountants
Registration No : 110101W

Rohit Shetty
Partner
Membership No. 135463
Mumbai, 12th May 2026

Sucheta Chaturvedi
Company Secretary

For and on behalf of the Board of Directors

Vivek Nair Chairman and Managing Director
DIN: 00005870

Dinesh Nair Co-Chairman and Managing Director
DIN: 00006609

Umesh Dombe Chief Financial Officer

Note 1: Corporate Information

HLV Ltd. ("HLVL" or the **"Company")** is a public limited company incorporated in India and has its registered office situated at "The Leela Mumbai", Sahar, Mumbai 400 059.

The Company is primarily engaged in the business of owning, operating & managing hotels, palaces and resorts.

The financial statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 12th May, 2026.

Note 2: Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements:

(i) Compliance with Ind AS

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Basis of preparation

These financial statements have been prepared on a historical cost basis, except for the following:

i) Defined benefit plans – plan assets measured at fair value.

ii) Certain financial instruments which are measured at fair value at the end of each reporting period.

iii) Assets held for sale (or disposal groups) –measured at lower of carrying amount or fair value less cost to sell.

(iii) Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires, management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

(a) Useful lives of property, plant and equipment and intangible assets:

The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(b) Impairment testing:

Property, plant and equipment and intangible assets that are subject to amortisation /depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which include turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, and future economic and market conditions.

(c) Income Taxes:

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

(d) Litigation:

From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

(e) Defined benefit plans:

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

(iv) Material Accounting Policies:

(a) Revenue recognition:

(i) Income from operations

Revenue from operations is accounted on accrual, is net of indirect taxes, returns and discounts. Revenue is measured at the fair value of the consideration received or receivable. Revenue comprises of sale of rooms, food and beverages and allied services. Rentals basically consists of rental revenue earned from letting of residential and commercial spaces. Revenue for rental is recognised in the period in which services are being rendered.

(ii) Interest:

Interest income is accrued on a time proportion basis using the effective interest rate method.

(b) Property, Plant and Equipment:

Property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

On transition to Ind AS, the Company has elected to continue with the carrying value of all property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(c) Investment Property:

Investment Property are initially measured at cost, including transaction cost. Subsequent to initial recognition, Investment property are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment Property are derecognised either when they have disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from the disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of derecognising.

Transfers to or from investment property is made when and only when there is a change in use.

On transition to Ind AS, the company has elected to continue with the carrying value of all its investment properties recognised as of April 1, 2016 measured as per previous GAAP and use that carrying value as its deemed cost as of the transition date.

(d) Intangible Assets:

Intangible assets are stated at cost less accumulated amortisation and impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably.

On transition to Ind AS, the company has elected to continue with the carrying value of all its intangible assets recognised as of April 1, 2016 measured as per previous GAAP and use that carrying value as its deemed cost as of the transition date.

(e) Capital WIP

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site net of impairment if any.

(f) Depreciation and Amortisation:

The Company depreciates its property, plant and equipment and investment property over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013 under straight line method except as under:

(i) Based on technical evaluation, the useful life of continuous process plant other than windmill has been estimated as 15 years (on a single shift basis) and that of motor boat 6 years.

(ii) Depreciation on additions / deletions during the year are provided on pro-rata basis. Assets purchased / installed during the year costing less than Rs. 5,000 each are fully depreciated.

(iii) Building constructed on leasehold land are depreciated at the applicable rate on the assumption that the lease would be renewed in the normal course. Improvements in the owned building are depreciated over the period of 10 years.

(iv) Leasehold improvement are depreciated over the expected period of the lease.

(v) Computer Software and website is amortised in six years and other intangible assets are amortised in five years.

The useful lives of assets and residual values are reviewed at the Balance Sheet date and the effects of any changes in estimates are accounted for on a prospective basis.

Depreciation /amortisation is not provided on non-current assets held for sale or part of the disposal group from the date of such assets are classified as held for sale or part of disposal group.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

(g) Investments in subsidiaries:

Investment in a subsidiary is a long-term investment and is carried at cost. On transition to Ind AS, previous GAAP carrying amount as on that date, i.e. April 1, 2016 is considered as cost.

(h) Inventories:

Stock of food and beverages, stores and operating supplies are stated 'at cost or net realisable value, whichever is lower'. Cost comprise fair value of consideration paid including duties and taxes (other than those refundable), cost of conversion and other costs in bringing the inventories to their present location and condition computed under weighted average cost method. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(i) Employee benefits:

(i) Short-term benefits:

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) The Company makes annual contributions to gratuity fund which is a defined benefit plan.

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Defined contribution plans such as provident fund are charged to the Statement of Profit and Loss as and when incurred.

(j) Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets are capitalised. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

Interest cost for the borrowings is computed under effective interest method.

Foreign exchange difference relating to foreign currency borrowings regarded as an adjustment to borrowing cost to the extent not capitalised is disclosed under finance cost.

(k) Taxation:

(i) Provision for current taxation has been made in accordance with the Income Tax laws applicable to the assessment year considering the taxable income of both continued and discontinued operations.

(ii) Deferred tax is recognized on timing difference being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation, or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

(l) Impairment of assets:

The carrying amounts of assets are reviewed at each balance sheet date, to assess any indication of impairment. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognized wherever the carrying amount of the assets exceed its recoverable amount. The recoverable amount is greater of the net selling price or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, based on an appropriate discounting factor.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(m) Foreign currency transaction:

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions.

The monetary assets and liabilities in foreign currency as at balance sheet date are translated at rates prevailing at the year-end and the resultant net gains or losses are recognized as income or expense in the year in which they arise.

(n) Leases :

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Company as a lessee

The Company's leases assets mainly comprise buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Generally, the Company uses incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments;

The lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116 - Short-term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, leases of low-value assets and lease where term of the lease is already expired and not yet renewed. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as follows in the Company's statement of cash flows:

- short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- payments for the interest element of recognised lease liabilities are included in 'interest paid' within cash flows from operating activities; and
- payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities.

As practical expedient of Ind AS 116 "Leases", the company has considered Covid-19-related rent concessions not to be lease modification, hence the income towards rent concession is recognised in "Other Income" in the statement of profit and loss account.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(o) Government Grants/Incentives:

Government grants/incentives that the Company is entitled to on fulfilment of certain conditions, but are available to the Company only on completion of some other conditions, are recognised as income at fair value on completion of such other conditions.

Grants/incentives that the Company is entitled to unconditionally on fulfilment of certain conditions, such grants/incentives are recognised at fair value as income when there is reasonable assurance that the grant/incentive will be received.

(p) Income from Joint Development Agreement (JDA):

Income from JDA is accounted under percentage of completion method (POCM) as per the Guidance Note on Accounting for Real Estate Transactions. Balance cost of land and other expense related to JDA is grouped under Assets held for sale.

(q) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

(i) Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law because the Company created valid expectations on the part of the third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

(ii) Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(iii) Disclosure of the contingent assets are made when it is probable that there is an inflow of future economic benefits. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

(r) Exceptional items:

The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company.

(s) Statement of Cash Flows:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

(t) Earnings per Share:

Basic earnings per share is computed, by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

(u) Financial Instruments:

(1) Financial assets

(i) Initial recognition and measurement

Financial assets are recognised when and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

(ii) Classification:

a. Cash and Cash Equivalents

Cash comprises cash/cheques on hand and demand deposits with banks. Cash equivalents are short-term balances with an original maturity of three months or less from the date of acquisition, highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

b. Debt Instruments

The Company classifies its debt instruments, as subsequently measured at amortised cost or fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and loss using the effective interest rate method.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

c. Equity Instruments

The Company subsequently measures equity investment at cost. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

De-recognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continued involvement in the financial asset.

(2) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(3) Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired and allowance for losses on such assessment is made in the Statement of Profit and Loss.

(v) Recent accounting pronouncements:

a. New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. April 1, 2025.

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements.
- Ind AS 1-Presentation of Financial Statements - Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

b. New and amended standards issued but not effective:

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at March 31, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Note 3: Property, plant and equipment

₹ Lakhs

Particulars	Land - freehold	Buildings	Leasehold Improvements	" Plant and equipment "	Furniture and fixtures	Vehicles	Office equipment	Total
Gross carrying amount								
As at 1st April 2024	1,173.88	23,711.43	321.49	4,055.92	706.04	755.56	200.60	30,924.92
Additions	-	90.66	1.49	297.00	1,395.34	17.52	33.93	1,835.94
Disposals/ discards/ adjustments				(40.31)	(1.61)	(14.89)	(7.38)	(64.19)
Balance as at 31st March 2025	**1,173.88**	**23,802.09**	**322.98**	**4,312.61**	**2,099.77**	**758.19**	**227.15**	**32,696.67**
As at 1st April 2025	1,173.88	23,802.09	322.98	4,312.61	2,099.77	758.19	227.15	32,696.67
Additions	-	666.20	165.48	1,469.08	871.33	569.44	14.91	3,756.44
Disposals/ discards/ adjustments	-	(11.48)	-	(43.42)	(5.43)	(125.71)	(2.58)	(188.62)
Balance as at 31st March 2026	**1,173.88**	**24,456.81**	**488.46**	**5,738.27**	**2,965.67**	**1,201.92**	**239.48**	**36,264.49**
Accumulated depreciation								
As at 1st April 2024	-	3,814.78	44.11	1,468.18	406.65	293.42	92.33	6,119.47
Depreciation for the year	-	483.08	50.04	346.71	51.93	84.79	23.65	1,040.20
Disposals/ discards/ adjustments/Reclassification	-	-	-	(26.26)	(1.12)	(12.46)	(6.46)	(46.30)
Balance as at 31st March 2025	**-**	**4,297.86**	**94.15**	**1,788.63**	**457.46**	**365.75**	**109.52**	**7,113.37**
As at 1st April 2025	-	4,297.86	94.15	1,788.63	457.46	365.75	109.52	7,113.37
Depreciation for the year	-	507.47	62.07	357.19	211.52	138.16	26.54	1,302.95
Disposals/ discards/ adjustments/Reclassification	-	-	-	(35.17)	(4.21)	(75.30)	(1.48)	(116.16)
Balance as at 31st March 2026	**-**	**4,805.33**	**156.22**	**2,110.65**	**664.77**	**428.61**	**134.58**	**8,300.16**
Carrying Value								
As at 31st March 2025	**1,173.88**	**19,504.23**	**228.83**	**2,523.98**	**1,642.31**	**392.44**	**117.63**	**25,583.30**
As at 31st March 2026	**1,173.88**	**19,651.48**	**332.24**	**3,627.62**	**2,300.90**	**773.31**	**104.90**	**27,964.33**

i) Building with carrying value constructed on leasehold land where lease agreement has not been renewed is Rs. 19,423.26 lakhs (Previous year Rs. 19,456.06 lakhs).

Note 4: Right of use assets

₹ Lakhs

Particulars	Leasehold Building	Total
Gross Carrying amount		
As at 1st April 2024	**2,436.92**	2,436.92
Additions/Reassessment	**570.47**	570.47
Disposals/ discards/ adjustments/derecognition	**-**	-
Balance as at 31st March 2025	**3,007.39**	3,007.39
As at 1st April 2025	**3,007.39**	3,007.39
Additions/Reassessment	**554.85**	554.85
Disposals/ discards/ adjustments/derecognition	**-**	-
Balance as at 31st March 2026	**3,562.24**	3,562.24
Accumulated depreciation		
As at 1st April 2024	**421.20**	421.20
Depreciation for the year	**413.95**	413.95
Disposals/ discards/ adjustments/derecognition	**-**	-
Balance as at 31st March 2025	**835.15**	835.15
As at 1st April 2025	**835.15**	835.15
Depreciation for the year	**524.73**	524.73
Disposals/ discards/ adjustments/derecognition	**0.87**	0.87
Balance as at 31st March 2026	**1,360.75**	1,360.75
Carrying Value		
As at 31st March 2025	**2,172.24**	2,172.24
As at 31st March 2026	**2,201.49**	2,201.49

i) The land lease agreement with the AAI has expired and the Company is negotiating for renewal. In the absence of a definitive agreement and uncertainty about the timing of the cash flows, this lease is not included in the calculation of Right-of-Use Assets and corresponding Lease liabilities. The rental for this land continues to be provided as lease expense on a best estimate.

Note 5: Capital work-in-progress

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Capital work-in-progress	**561.92**	1,040.32
Total	**561.92**	1,040.32

Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026	**512.73**	**36.23**	**12.96**	**-**	**561.92**
As at 31st March 2025	1,027.36	12.96	-	-	1,040.32

Note 6: Investment Property

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Gross carrying amount		
As per last balance sheet	**4,980.14**	4,978.00
Additions	**76.97**	2.14
Disposals/adjustments	**-**	-
At the end of the year	**5,057.11**	4,980.14
Accumulated depreciation		
As per last balance sheet	**994.42**	891.12
Depreciation for the year	**105.51**	103.30
Disposals/adjustments/Reclassification	**-**	-
At the end of the year	**1,099.93**	994.42
Net carrying amount	**3,957.18**	3,985.72

6.1 During the Financial year ended 31st March, 2022, the Company has obtained independent valuation of these property and the value of the property as per market rate on that date was Rs.6,088.14 lakhs and thereafter no valuation is carried out by the Company.

₹ Lakhs

Income arising from investment properties	As at 31st March 2026	As at 31st March 2025
Rental income derived from investment properties (excluding rental income derived from investment properties Assets held for Sale)	**745.85**	811.43
Direct operating expenses (including repairs and maintenance) generating rental income	**206.66**	86.41
Income arising from investment properties before depreciation	**539.19**	725.02
Depreciation	**105.51**	103.30
Income arising from investment properties (Net)	**433.68**	621.72

Note 7: Intangible assets

₹ Lakhs

	Computer software	License / franchise fees	Website	Total
Gross carrying amount				
As at 1st April 2024	84.15	49.79	26.50	160.44
Additions	8.82	-	-	8.82
Disposals/ discards/ adjustments	-	-	-	-
Balance as at 31st March 2025	**92.97**	**49.79**	**26.50**	**169.26**
As at 1st April 2025	**92.97**	**49.79**	**26.50**	**169.26**
Additions	4.60	53.54	-	58.14
Disposals/ discards/ adjustments/Reclassification	-	-	-	-
Balance as at 31st March 2026	**97.57**	**103.33**	**26.50**	**227.40**
Accumulated depreciation				
As at 1st April 2024	63.16	49.79	26.31	139.26
Amortisation for the year	6.85	-	0.11	6.96
Disposals/ discards/ adjustments	-	-	-	-
Balance as at 31st March 2025	**70.01**	**49.79**	**26.42**	**146.22**
As at 1st April 2025	**70.01**	**49.79**	**26.42**	**146.22**
Amortisation for the year	5.71	1.09	0.07	6.87
Disposals/ discards/ adjustments/Reclassification	-	-	-	-
Balance as at 31st March 2026	**75.72**	**50.88**	**26.49**	**153.09**
Carrying Value				
As at 31st March 2025	**22.96**	**-**	**0.08**	**23.04**
As at 31st March 2026	**21.85**	**52.45**	**0.01**	**74.31**

Note 8: Non-current Loans

₹ Lakhs

Particulars	**As at 31st March 2026**	As at 31st March 2025
Intercorporate Deposit to other than related party (Unsecured, Considered good)	**525.00**	1,525.00
Total	**525.00**	1,525.00

Note 9: Other non-current financial assets

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Security deposits - considered good	**1,458.80**	1,438.99
Margin money deposits with banks (refer note 15)	**30.29**	28.90
Deposits with banks having maturing after 12 months from balance sheet date * #	**1,440.08**	1,853.81
Less: Impaired #	**(451.65)**	(451.65)
Total	**2,477.52**	2,870.05

* The deposits with bank includes Rs. 298.83 (P.Y. Rs. 280.76) Lakhs which is under dispute. The company has filed the suit before Subordinate court Ernakulam and therefore the bank has not confirmed the balance in deposit account. The Company is considering the same as good.

In FY 2022-23, fixed deposit of Rs. 451.65 Lakhs adjusted by the bank against the settled loan now impaired. The Company has filed the case against the bank in Bombay High Court at Mumbai for the recovery of the same. However, as a matter of prudence, the Company has impaired the assets. The Company has not accounted further interest income after impairment.

Note 10: Tax assets (Net)

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Income Tax assets (net)		
Opening balance for the year	**1,003.61**	536.00
Less : Tax payable for the year	**-**	-
Add : Taxes deducted/collected at source	**535.00**	467.61
Add/(less) : (Refund)/adjustment for earlier years (net)	**(1,076.26)**	-
Closing balance	**462.35**	1,003.61

Note 11: Other non-current assets

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with Government authorities	**199.60**	200.61
Advance for Property, Plant & Equipment	**121.87**	53.29
Deposit adjustable against future rent payments	**1,423.63**	1,524.34
Pre-paid expenses	**10.70**	66.61
Total	**1,755.80**	1,844.85

Note 12: Inventories

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Food and beverages	**447.36**	419.74
Stores and operating supplies	**397.13**	406.41
Total	**844.49**	826.15

Note 13: Trade receivables (unsecured)

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Receivables from related parties - considered good	**16.11**	32.79
Other than from related parties :		
Trade receivables - considered good	**868.72**	1,206.18
Trade receivables - credit impaired	**245.62**	235.73
	1,130.45	1,474.70
Less : Allowance for trade receivables - credit impaired	**(245.62)**	(235.73)
Total	**884.83**	1,238.97

Trade receivables ageing schedule as at 31st March, 2026 as follows:

Particulars	Outstanding for following periods from date of transactions					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- Considered good	858.24	10.23	10.71	1.07	4.58	884.83
- Credit impaired	-	-	7.51	2.12	2.33	11.96
Disputed						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	-	-	-	233.66	233.66
Gross Trade receivable	**858.24**	**10.23**	**18.22**	**3.19**	**240.57**	**1,130.45**
Less : Allowance for trade receivables - credit impaired						**(245.62)**
Net Trade Receivable						**884.83**

Trade receivables ageing schedule as at 31st March, 2025 as follows:

Particulars	Outstanding for following periods from date of transactions					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed						
- Considered good	1,158.67	35.73	28.19	16.23	0.15	1,238.97
- Credit impaired	-	-	-	-	2.07	2.07
Disputed						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	-	-	-	233.66	233.66
Gross Trade receivable	**1,158.67**	**35.73**	**28.19**	**16.23**	**235.88**	**1,474.70**
Less : Allowance for trade receivables - credit impaired						**(235.73)**
Net Trade Receivable						**1,238.97**

Note 14: Cash and cash equivalents

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on hand	**10.92**	15.46
Balances with bank in current account	**1,291.63**	2,129.93
Short-term deposits with bank (with original maturity less than three months)	**725.00**	3,813.69
Total	**2,027.55**	5,959.08

Note 15: Other balances with banks

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Short term deposit with bank having maturing before 12 months from balance sheet date	**11,443.05**	7,872.92
Margin money deposits	**30.29**	28.90
	11,473.34	7,901.82
Less : margin money deposits classified as non-current financial assets (refer note 9)	**30.29**	28.90
Total	**11,443.05**	7,872.92

Note 16: Current Loans

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Intercorporate Deposits to other than related party	**2,000.00**	-
(Unsecured, Considered good)		
Total	**2,000.00**	-

Note 17: Other current financial assets

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Interest receivable on Intercoporate deposit & Others	**83.25**	127.53
Unbilled revenue	**99.26**	149.50
Receivable against assets held for sale	**-**	344.13
Security deposits	**1,630.26**	1,554.68
Total	**1,812.77**	2,175.84

Note 18: Other current assets

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Trade advances	**295.02**	230.89
Loans and advances to employees	**7.93**	6.72
Advance rentals	**101.55**	101.55
Insurance claim receivable	**-**	5.79
Deffered and Pre-paid expenditure	**4,646.98**	4,260.72
Balances with Government authorities	**176.55**	423.34
Other receivables - considered good	**4.81**	6.88
Total	**5,232.84**	5,035.89

Note 19: Equity share capital

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
a) **Authorised capital**		
100,00,00,000 (100,00,00,000) equity shares of Rs.2 each with voting rights	**20,000.00**	20,000.00
60,00,000 (60,00,000) Redeemable preference shares of Rs.100 each	**6,000.00**	6,000.00
b) **Issued share capital**		
65,92,59,899 (65,92,59,899) equity shares of Rs.2 each with voting rights	**13,185.20**	13,185.20
c) **Subscribed and fully paid up**		
65,92,59,899 (65,92,59,899) equity shares of Rs.2 each with voting rights	**13,185.20**	13,185.20
	13,185.20	13,185.20

d) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs
At the beginning of the year	**65,92,59,899**	**13,185.20**	65,92,59,899	13,185.20
Add/(Less) : Issued/(Buyback) equity shares	**-**	**-**	-	-
At the end of the year	**65,92,59,899**	**13,185.20**	65,92,59,899	13,185.20

e) Shareholders holding more than 5% shares

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Universal Hotels and Resorts Private Limited	**24,04,42,344**	**36.47**	24,04,42,344	36.47
JM Financial Asset Reconstruction Company Limited	**16,39,43,459**	**24.87**	16,39,43,459	24.87
ITC Limited	**5,34,13,884**	**8.10**	5,34,13,884	8.10

f) **Shareholding of Promoters**

Name of the Promoters	As at 31st March 2026			As at 31st March 2025		
	No. of shares	**% of holding**	**% Change during the year**	No. of shares	% of holding	% Change during the year
Universal Hotels and Resorts Private Limited	**24,04,42,344**	**36.47**	**-**	24,04,42,344	36.47	-
Rockfort Estate Developers Private Limited	**1,50,50,308**	**2.28**	**-**	1,50,50,308	2.28	(7.96)
Mr.Vivek Nair & Mr.Dinesh Nair as trustees of Leela Family Trust	**7,92,355**	**0.12**	**-**	7,92,355	0.12	-
Mr.Vivek Nair	**5,14,960**	**0.08**	**-**	5,14,960	0.08	-
Mr.Dinesh Nair	**4,81,680**	**0.07**	**-**	4,81,680	0.07	-
Ms. Amruda Nair	**3,00,000**	**0.05**	**-**	3,00,000	0.05	-
Mrs. Lakshmi Nair	**18,330**	**0.00***	**-**	18,330	0.00*	-
Mrs. Madhu Nair	**360**	**0.00***	**-**	360	0.00*	-

* the %age is less than two decimals.

Note 20: Other equity

₹ Lakhs

Particulars		**As at 31st March 2026**	As at 31st March 2025
a)	**Capital redemption reserve**		
	As at 1st April	**8,750.00**	8,750.00
	Increase/(decrease) adjustments	**-**	-
	As at Closing	**8,750.00**	8,750.00
b)	**Security premium**		
	As at 1st April	**67,772.08**	67,772.08
	Add: Premium on issue of equity shares	**-**	-
	As at Closing	**67,772.08**	67,772.08
c)	**General reserve**		
	As at 1st April	**13,195.39**	13,195.39
	Increase/(decrease) adjustments	**-**	-
	As at Closing	**13,195.39**	13,195.39
d)	**Retained earnings**		
	As at 1st April	**(56,056.14)**	(58,668.61)
	Add/less : transferred to other comprehensive income	**(260.65)**	-
	Add/Less: Profit/(loss) for the year	**207.99**	2,612.47
	As at Closing	**(56,108.80)**	(56,056.14)
e)	**Other comprehensive income**		
	As at 1st April	**(60.42)**	108.52
	Add/Less: Transferred from retained earning	**260.65**	-
	Add/Less: Remeasurement of defined benefit Plans	**108.88**	(168.94)
	As at Closing	**309.11**	(60.42)
	Total	**33,917.78**	33,600.91

(i) Capital Redemption Reserve represents reserve created for redemption of Preference shares.

(ii) Securities premium is created due to premium on issue of shares. These is utilised in accordance with the provisions of the Companies Act.

Note 21: Non-current borrowings

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
Rupee term loan from others	**347.90**	499.99
Total	**347.90**	499.99
Current maturities of long term debt (refer note 24)		
Rupee term loan from Others	**152.10**	131.66
Total	**152.10**	131.66
(shown under current borrowings)		

Details of borrowings

₹ Lakhs

Particulars	Interest rate (%) - 31st March 2026	As at 31st March 2026	As at 31st March 2025	Details of security & Repayment Schedule
Rupee loan from others				
BMW Financial Services (I) Limited - V	**10.75%**	**77.47**	93.23	Refer Note A
Kotak Mahindra Prime Limited	**0.00%**	**-**	0.93	Refer Note B
Mercedes-Benz Financial Services India Pvt. Ltd.	**8.75%**	**35.02**	49.70	Refer Note C
Mercedes-Benz Financial Services India Pvt. Ltd.	**8.39%**	**387.51**	487.79	Refer Note D
		500.00	631.65	
Working capital/Overdraft facility from bank				
Punjab National Bank	**7.80%**	**600.26**	500.23	Refer Note E
Kotak Mahindra Bank Limited	**0.00%**	**-**	687.00	Refer Note F
		600.26	1,187.23	
Total Secured Loans		**1,100.26**	1,818.88	

Note A :

The rupee loan from BMW Financial Services (I) Limited - V is secured against vehicles and is repayable in 60 EMI of Rs.2.09 Lakhs starting from October 2022 and the balance of Rs. 52.03 lakhs after paying 60 EMI is to be paid in one installment.

Note B :

The rupee loan from Kotak Mahindra Prime Limited is secured against vehicles and is repayable in 36 EMI starting from June 2022. The loan is fully repaid during the year.

Note C :

The rupee loan from Mercedes-Benz Financial Services India Pvt. Ltd. is secured against vehicles and is repayable in 60 EMI starting from May 2023.

Note D :

The rupee loan from Mercedes-Benz Financial Services India Pvt. Ltd. is secured against vehicles and is repayable in 48 EMI starting from March 2025.

Note E :

The Company has availed Overdraft facility from Punjab national Bank amounting to Rs. 600 Lakhs (P.Y. Rs. 600 Lakhs) against the security of fixed deposit amounting to Rs. 700 Lakhs (P.Y. Rs. 700 lakhs).

Note F :

The Company has availed working capital facility of Rs. 1000 Lakhs and taken term loan sanction of Rs. 3000 Lakhs from Kotak Mahindra Bank Limited, which is still pending for disbursement.

The said loans are secured against first and exclusive charge on all existing and future current and fixed assets (including lease rentals) of the Borrower.

Hypothecation of rent receivables from M/s Totalenergies Marketing India Private Limited, M/s Housing Development Finance Corporation Limited (now HDFC Bank Limited) and M/s Safran India Private Limited or any other tenants in future of the mortgaged collateral property. Mortgage of the Unit No. A-14 and A-15 at ground floor, entire 2nd floor, entire 3rd floor, entire 4th floor and entire 5th floor of the building named Leela Galleria situated at andheri kurla road, Mumbai-400059 held as Investment Property. The loan is secured by personal guarantee of Mr. Dinesh Nair and Corporate guarantee of Leela Fashion Private Limited. The working capital facility is to be reviewed every year.

The term loan of Rs. 3000 Lakhs is sanctioned for payment of disputed liability. The Bank will disburse as and when the dispute is settled. The said loan is repayable in 120 installment starting from month following the month of first disbursement. The loan carry MCLR + 3% as rate of interest. During the financial year, the Company has discharged its entire loan facility.

Note 22: Other non current financial liabilities

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Trade/security deposits received	**98.46**	155.36
Total	**98.46**	155.36

Note 23: Non current provisions

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Employee benefit obligations:		
- for compensated absences	**206.30**	223.44
- for Gratuity (net)	**695.29**	538.86
Total	**901.59**	762.30

Note 24: Current borrowings

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Current maturities of long term debt (refer note 21)	**152.10**	131.66
From Bank		
Working capital/Bank Overdraft facility	**600.26**	1,187.23
Total	**752.36**	1,318.89

Note 25: Trade payables

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
To micro enterprises and small enterprises - others (refer note 37.5)	48.26	62.17
	48.26	62.17
To other than micro enterprises and small enterprises		
- Related parties	42.72	224.72
- Others	10,327.99	9,223.63
Total	10,370.71	9,448.35

Ageing for trade payables outstanding as at 31st March, 2026 is as follows:

Particulars	Outstanding for following periods from date of transactions				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed					
- MSME	48.26	-	-	-	48.26
- Others	1,136.05	163.45	-	13.95	1,313.45
Disputed					
- MSME	-	-	-	-	-
- Others	2,713.86	4,420.99	1,393.34	529.07	9,057.26
Total	3,898.17	4,584.44	1,393.34	543.02	10,418.97

Ageing for trade payables outstanding as at 31st March, 2025 is as follows:

Particulars	Outstanding for following periods from date of transactions				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed					
- MSME	62.17	-	-	-	62.17
- Others	1,855.94	3.22	-	18.29	1,877.45
Disputed					
- MSME	-	-	-	-	-
- Others	2,609.96	2,424.91	2,199.60	336.43	7,570.90
Total	4,528.07	2,428.13	2,199.60	354.72	9,510.52

Note 26 Other current financial liabilities

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Interest accrued on borrowings	-	0.93
Payable on purchase of property, plant and equipment	177.53	90.91
Liability for expenses	471.97	579.51
Trade/security deposits	59.70	47.40
Total	709.20	718.75

Note 27: Other current liabilities

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory liabilities	**397.94**	332.30
Deposit adjustable against future rent income	**19.62**	35.83
Advance from customers	**660.11**	359.27
Total	**1,077.67**	727.40

Note 28: Current Provisions

₹ Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Employee benefit obligations:		
- for bonus	**180.07**	124.92
- for compensated absences	**221.10**	229.80
Total	**401.17**	354.72

Note 29: Revenue from operations

₹ Lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from sale of products:		
Food & beverages	**6,023.15**	6,888.58
Revenue from sale of services:		
Room revenue	**12,496.47**	11,929.36
Income from rental & related services	**814.45**	824.88
Other services	**757.43**	688.27
	14,068.35	13,442.51
Total	**20,091.50**	20,331.09

Note 30: Other income

₹ Lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest income from deposit with bank and ICD	**1,044.80**	969.09
Interest from others	**43.08**	39.17
Amortisation of interest on security deposits	**85.97**	72.74
Net foreign exchange gain/(loss)	**2.83**	5.45
Profit on sale of property, plant and equipment (net)	**14.48**	-
Provisions/ liabilities written back	**70.70**	326.04
Miscellaneous income	**72.96**	96.70
Total	**1,334.82**	1,509.19

Note 31: Food and beverages consumed

₹ Lakhs

Particulars	**Year ended 31st March 2026**	Year ended 31st March 2025
Opening stock	**419.74**	395.19
Add: Purchases	**1,413.14**	1,516.84
	1,832.88	1,912.03
Less: Closing stock	**447.41**	419.74
Total	**1,385.47**	1,492.29

Note 32: Employee benefit expenses and payment to contractors

₹ Lakhs

Particulars	**Year ended 31st March 2026**	Year ended 31st March 2025
Salaries & wages	**3,425.78**	3,668.28
Contribution to provident fund and other funds	**281.42**	239.75
Staff welfare expenses	**626.35**	492.25
Labour contract	**1,712.29**	1,539.19
Total	**6,045.84**	5,939.47

Note 33: Finance costs

₹ Lakhs

Particulars	**Year ended 31st March 2026**	Year ended 31st March 2025
Interest on borrowings	**49.57**	23.75
Interest on lease liabilities	**229.37**	195.76
Financial charges	**33.66**	3.11
Total	**312.60**	222.62

Note 34: Depreciation and amortisation expenses

₹ Lakhs

Particulars	**Year ended 31st March 2026**	Year ended 31st March 2025
Depreciation of property, plant and equipment	**1,302.95**	1,040.20
Depreciation of right of use assets	**524.73**	413.95
Depreciation of investment property	**105.51**	103.30
Amortisation of intangible assets	**6.87**	6.96
Total	**1,940.06**	1,564.42

Note 35: Other Expenses

₹ Lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Consumption of stores and supplies including linen	**770.58**	617.17
Power and fuel	**864.46**	1,057.04
Rent (including Royalty)	**3,253.98**	3,203.35
Repairs and maintenance		
- Buildings	**382.25**	282.72
- Machinery	**365.23**	379.83
- Others	**337.22**	305.81
Insurance	**75.94**	68.12
Rates and taxes	**614.42**	488.13
Corporate social responsibility expenses	**39.50**	1.00
Other Operating expenses	**203.47**	549.66
Communication	**67.24**	62.96
Travelling and conveyance	**222.55**	126.29
Guest transport	**351.26**	348.36
Printing and stationary	**46.52**	48.27
Reservation fee	**146.84**	135.48
Sales & credit card commission	**1,132.58**	1,033.36
Business promotion	**1,238.54**	861.45
Legal and professional *	**1,027.80**	453.93
Directors' sitting fees	**31.50**	24.00
Provision/write-off of trade and other receivables	**14.20**	3.49
Loss on sale of property, plant and equipment (net)	**-**	6.62
Loss on derecognition / remeasurement of financial instrument/assets	**2.66**	-
Miscellaneous expenses	**42.20**	33.53
Total	**11,230.94**	10,090.57
* includes Auditors' remuneration:		
Statutory audit	**12.00**	12.00
Tax audit	**3.00**	3.00
Other services	**16.47**	10.44
Total	**31.47**	25.44

Note 36: Exceptional items - profit/(loss)

₹ Lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Provision for impairment of assets	**-**	(14.34)
Profit / (Loss) on sale of assets held for sale	**-**	231.26
Unutilised GST input credit of joint development of property	**(111.95)**	(135.36)
Statutory impact of new Labour Code (Refer Note 37.6(iii))	**(191.47)**	-
Total	**(303.42)**	81.56

37. Additional information to the Financial Statements

37.1 Disputes with Airports Authority of India (AAI)

(a) (i) The lease agreement with Airports Authority of India (AAI) for leasing of 18000 sq mtrs of land for Mumbai hotel was valid upto July 11, 2012. AAI vide letter dated 31st March, 2011, had offered to extend the lease for futher period of 30 years on the revised terms, which the Company had accepted. Pending execution of the lease agreement, AAI had been provisionally extending the lease for 3 to 6 months at a time and the latest extension was till January 11, 2016. AAI Has arbitrarily increased the lease rental payable for the Mumbai hotel, effective from October 1, 2014. The increased rentals on the basis of such arbitrary increased works out to Rs.17,552 Lakhs for the period upto March 31, 2026 (upto March 31, 2025 Rs. 15,380 Lakhs). The Company has objected to the said increased and therefore not provided for the same in the financial statement. AAI has unilaterally terminated the lease and commenced eviction proceedings. The Hon'ble Bombay High Court vide it's order dated 9th June, 2025 directed the Eviction Officer (EO) to proceed with the eviction proceeding by on day to day basis in accordance with the law. The Hon'ble High Court also directed to refer the matter to Arbitration other than the matter related EO. The Hon'ble Supreme Court in an appeal against the said order held that it shall be open for the Company as well as AAI to put forward their submission before the ""Adjudicating Authority"" under the AAI Act. If any adverse order is passed by the Authority under the AAI Act the same is appealable. The Evication Proceeding has been initiated by EO, however, the Company challanged the jurisdiction of EO before the Hon'ble Bombay High court. The Hon'ble Bombay High court has directed the EO to decide the issue of settlement between the Company and AAI. The arbitration proceeding is also pending before the arbitrator. Depreciation on Mumbai hotel building is provided at the applicable rate, on the assumption that the lease will be renewed.

(ii) In the matter of Special Leave Petition filed by Resources Aviation Redressal Association (ROAR) before the Hon'ble Supreme Court of India against the rejection of writ petition filed by 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 bidding process, the Hon'ble Supreme Court of India vide order dated 18th December, 2025 dismissed the petition.

(b) The Company had also entered into another lease agreement on February 7, 1996 with the AAI for a land admeasuring 11,000 sqmt intended for the construction of a 150-room Hotel at Mumbai. A Supplementry Agreement dated 7th February 1996 was also entered into between the Company and AAI. The terms of the agreements was royalty on Gross Turnover with minimum guaranteed amount (MG) for a specfied period and Ground Rent. The terms and conditions specified in the Supplemental Agreement, became impossible of performance for various reasons and therefore the project could not come through and the proposed150 room hotel could not be constructed. The Company vide letter dated April 6, 2017 requested AAI to take over immediate physical possession of the land pending restoration of FSI by the Company. No Provision has been made for the cost of FSI as it is not ascertainable. However, AAI commenced the eviction proceedings with their claim of MG on projected turnover and enhanced rent. As per the revised claim filed by the AAI in February 2019 before the eviction officer, the amount claimed by AAI as on January 31, 2019 is Rs. 80705 lakhs towards royalty on projected turnover and rent including interest as against Rs. 28537 lakhs as on January 31, 2017 claimed earlier by AAI, which the Company is disputing on several grounds. In the eviction proceedings, The Hon'ble Bombay High Court vide it's order dated June 9, 2025 directed the Eviction Officer (EO) to proceed with the eviction proceeding by on day to day basis in accordance with the law. The Hon'ble Bombay High Court also directed to refer the matter to Arbitration other than the matter related EO. The Hon'ble Supreme Court on an appeal against the said order held that it shall be open for the Company as well as AAI to put forward their submission before the "Adjudicating Authority" under the AAI Act. If any adverse order is passed by the Authority under the AAI Act the same is appealable. The Evication Proceeding has been initiated by EO, however, the Company challanged the jurisdiction of EO before the Hon'ble Bombay High court. The Bombay High court has directed the EO to decide the issue of settlement between the Company and AAI. The arbitration proceedings is also pending before the arbitrator. Based on the legal opinion obtained, the liability is contingent in nature. Hence, no provision is made for the said claim.

c) The disputes regarding the rent and royalty payable to AAI had been reffered to the Settlement Advisory Committee (SAC) duly constituted by the Board of AAI. The Company has received an offer letter dated 01/12/2023 from AAI based on the deliberation and review of SAC report for the renewal of lease of land admeasuring 18,000 sq.mt. subject to certain terms and conditions for which Company has made representations. The AAI is reviewing the Company's representation on the renewal the lease. The Company is actively following the matter with AAI and awaiting for the response from AAI.

d) In view of the above the company has not adopted IND AS-116 on the above leased transactions.

37.2 An appeal filed by one of the shareholder claiming to be minority shareholder viz. ITC Ltd. before the Hon'ble 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 National Company Law Tribunal (NCLT), Mumbai has passed an order dated 24/01/2024 for the petition filed by said ITC Limited and it's subsidiary alleging oppression and mismanagement, waived the minimum threshold requirement 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.

37.3 Going Concern Basis

The financial statements of the Company have been prepared on a 'Going concern basis', based on the assumption that the Company shall get favourable judgements and settlements in respect of matters referred in Note No.37.1(a) and (b) including the renewal of lease and continue the business.

37.4 Contingent liabilities and commitments (to the extent not provided for)

₹ Lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Contingent liabilities:		
(a) Disputed liability with AAI		
(i) refer note 37.1 (a)	**17,552.00**	15,380.00
(ii) refer note 37.1 (b)	**80,705.00**	80,705.00
(b) Other claims against the Company not acknowledged as debt	**1,353.20**	1,353.20
(c) Disputed Statutory Liabilities	**3,280.96**	3,280.96
Commitment:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	**19,181.46**	18,808.32

37.5 The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties had been identified on the basis of information available with the Company in this regard.

₹ Lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the year	**48.26**	62.17
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the year	**-**	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	**-**	-
(iv) The amount of interest due and payable for the year	**-**	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	**-**	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	**Nil**	Nil

Disclosures of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

37.6 Employee benefit plans

Defined contribution plans

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable under these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

The Company offers the following employee benefit schemes to its employees :

(i) Gratuity

The Company has a tie-up under Employees' Trust Deed Group Gratuity- cum-Life Assurance Scheme of the Life Insurance Corporation of India, and has partly funded the defined benefit plan for eligible employees. The scheme provides for lump sum payment to eligible employees on retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days' salary payable for each completed year of service or part thereof in excess of six months subject to a limit of Rs.20 lakhs. The unfunded portion as well as the amounts in excess of the limit are to be borne by the Company, as per policy. Eligibility occurs upon completion of five years of service.

The present value of the defined benefit obligation and current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

a) Reconciliation of Opening and Closing balances of Defined Benefit Obligation

₹ Lakhs

Particulars	**Year ended 31st March 2026**	Year ended 31st March 2025
Defined Benefit Obligation at beginning of the year	**1,299.13**	1,196.96
Current service cost	**69.66**	56.77
Past service cost	**191.47**	
Interest cost	**76.00**	77.16
Actuarial (gain)/loss	**(128.33)**	139.60
Benefits paid	**(162.33)**	(171.36)
Liabilities assumed/(settled)		
Defined Benefit Obligation at the end of the year	**1,345.61**	1,299.13

b) Reconciliation of opening and closing balances of fair value of plan assets

₹ Lakhs

Particulars	**Year ended 31st March 2026**	Year ended 31st March 2025
Fair value of plan assets at beginning of the year	**760.27**	866.29
Expected return of plan assets	**72.54**	89.35
Employer contribution	**1.85**	5.32
Benefits paid	**(162.33)**	(171.36)
Fair value of plan assets at year end	**650.32**	760.27
Assets acquired/ (settled)	**-**	-
Actual return on plan assets	**(22.00)**	(29.34)

c) Reconciliation of fair value of Assets and Obligations

₹ Lakhs

Particulars	**Year ended 31st March 2026**	Year ended 31st March 2025
Fair value of plan assets	**650.32**	760.27
Present value of obligation	**1,345.61**	1,299.13
Amount recognised in balance sheet ((surplus)/deficit)	**695.29**	538.86

d) **Expenses recognised during the year**

₹ Lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
In income statement		
Current service cost	**69.66**	56.77
Past service cost	**191.47**	
Interest cost	**3.46**	(12.19)
Net cost	**264.60**	44.58
In other comprehensive income		
Actuarial (Gain)/Loss	**(128.33)**	139.60
Return on plan assets	**22.00**	29.34
Net (income)/expense for the period recognised in OCI	**(106.32)**	168.94

(ii) **Compensated absence liabilities**

Present value of compensated absence liabilities (unfunded) recognised in Balance Sheet as per actuarial valuation under Projected Unit Credit Method.

(iii) **Statutory impact of new Labour Codes**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees from 2026-27 onwards, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as “Statutory impact of new Labour Codes” under “Exceptional Items” in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

37.7 Segment Information

The Company has identified single reportable segment, i.e., hotel, as its business. Accordingly, disclosures relating to the segmentation under Ind AS 108, “Operating Segment” is not required.

37.8 Leases

a) The Company’s lease asset primarily consist of lease for buildings. The Company has applied the exemption not to recognize right-of-use assets and liabilities for leases with:

  i) less than 12 months of lease term on the date of contract inception.

  ii) either low value or cancellable at the option of lessee.

  iii) lease already expired and not renewed till date.

  iv) Variable lease payments (including deposit given to the lessor) that do not depend on an index or a rate.

  v) Lease payment related to discontinued operations.

b) The Company incurred Rs. 448.57 lakhs for the year ended 31st March, 2026 towards expenses related to either short-term leases or low value lease or variable lease .

c) The Company incurred Rs. 2,703.86 lakhs for the year ended 31st March, 2026 towards lease with AAI is which is expired and not renewed.

d) The weighted average effective interest rate applied to lease liabilities is 9%.

e) Maturity Analysis of Lease Liability.

₹ In Lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Less than 1 year	**471.23**	376.78
Between 1 and 2 years	**1,186.34**	441.85
Between 2 and 5 years	**455.80**	1,468.01
Over 5 years	**315.46**	-
Total	**2,428.83**	2,286.64

f) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

g) The Company has entered into Agreement to take land at Vellimon lake side near Kollam on lease basis to construct and operate a resort hotel, subject to the condition that lessor shall purchase additional adjacent land and lease it to the Company. Hence it is considered as short term..

37.9 Related party transactions

(i) Details of related parties:

Entities in which Directors / KMP are interested

Leela Lace Holdings Pvt Ltd. Leela Fashions Pvt Ltd. Rockfort Estate Developers Pvt Ltd. LSL Holdings Pvt. Ltd. Doyen Hotels Pvt. Ltd. Elegant Eateries Pvt Ltd. Krishna Hotels and Resorts Pvt Ltd Boden Builders Pvt Ltd (Formerly Leela Lace Builders Pvt Ltd) Rockfort Property Management Services Pvt Ltd.	Fransisco Hospitality Pvt Ltd. Leela Capital and Finance Ltd. Araiya Hospitality Private Ltd Leela IT Projects Pvt Ltd. Leela Lace Estates Pvt Ltd. Leela Realty Ltd. Leela Krishnan Nair Foundation LSL Housing Pvt Ltd. (Formerly Leela Housing Pvt Ltd.)	LSL Capital Limited (Formerly LMV Associates Ltd.) LSL Hotels and Resorts Pvt. Ltd. Season Apparels Pvt. Ltd. Universal Hotels & Resorts Pvt Ltd Vibgyor Leasing Pvt Ltd. Zillion Hotels & Resorts Pvt Ltd. L Lifestyle Services Pvt Ltd LSL Realty Pvt Ltd. (Formerly Pleasant Realty Pvt Ltd.)

Key Management Personnel (KMP)	Non-Executive Directors	Relatives of Key Management Personnel (KMP)
Mr. Vivek Nair (Chairman & Managing Director) Mr. Dinesh Nair (Co-Chairman & Managing Director)	Mrs. Madhu Nair Ms. Amruda Nair Ms. Saija Nair Mr. Ashok Rajani Mr. Shereveer Vakil Mr. Vinay Kapadia Ms. Niranjana Unnikrishnan	Mrs. Lakshmi Nair Mrs. Aishwarya Nair Ms. Samyukta Nair Mr. Aushim Nair Ms. Anisha Rajani (Upto 5th Oct, 2025)

(II) Transactions carried out with Related Parties & KMP

₹ In Lakhs

Particulars	Entities in which Directors / KMP are interested		Key Management Personnel	
	Year ended 31st March 2026	Year ended 31st March 2025	**Year ended 31st March 2026**	Year ended 31st March 2025
Sale of room, food, goods and other services				
Mr. Ashok Rajani	**-**	-	**2.52**	1.99
Expenses towards goods & services				
LSL Holdings Pvt. Ltd.	**28.59**	10.17	**-**	-
Leela Fashions Pvt. Ltd	**-**	40.00	**-**	-
Income from rental & related services				
Leela Fashions Pvt. Ltd	**104.60**	90.55	**-**	-
Expense towards lease rent				
Leela Lace Holdings Pvt. Ltd.	**962.30**	942.10	**-**	-
Leela Fashions Pvt. Ltd	**60.44**	0.25	**-**	-
Mr. Dinesh Nair	**-**	-	**6.00**	2.76
Reimbursement of Expenses (Income)				
Leela Lace Holdings Pvt. Ltd.	**44.20**	-	**-**	-
CSR Expenses				
Leela Krishnan Nair Foundation	**14.50**	-	**-**	-
Deposit given				
Leela Fashions Pvt. Ltd	**34.38**	-	**-**	-
Remunerations				
Mr.Vivek Nair	**-**	-	**120.00**	120.00
Mr.Dinesh Nair	**-**	-	**120.00**	120.00
Ms. Anisha Rajani	**-**	-	**2.53**	2.61
Directors' Sitting Fees				
Ms. Saija Nair	**-**	-	**4.70**	3.60
Mr. Vinay Kapadia	**-**	-	**6.20**	4.20
Mr. Ashok Rajani	**-**	-	**5.70**	4.20
Mrs. Madhu Nair	**-**	-	**1.30**	0.90
Mr. Shereveer Vakil	**-**	-	**5.70**	4.20
Ms. Amruda Nair	**-**	-	**2.70**	2.70
Ms. Niranjana Unnikrishnan	**-**	-	**5.20**	4.20
Debit balance outstanding (Net of Payable)				
Leela Fashions Pvt. Ltd	**5.13**	35.16	**-**	-
Mr. Ashok Rajani	**-**	-	**0.22**	0.32
Credit balance outstanding (Net of Receivable)				
Leela Lace Holdings Pvt. Ltd	**7.66**	224.41	**-**	-
LSL Holdings Pvt. Ltd.	**1.84**	-		
Deposits given				
Leela Lace Holdings Pvt. Ltd.	**3,276.83**	3,276.83	**-**	-
Rockfort Estate Developers Pvt Ltd	**1,500.00**	1,500.00	**-**	-
Leela Fashions Pvt. Ltd	**34.38**	-	**-**	-
Dinesh Nair	**-**	-	**3.00**	3.00

(iii) The Company has not given any loans to the directors or to entities in which they are interested, but there are dues towards regular transactions which are repayable in the normal course of the business.

37.10 Earnings per share

₹ In Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Basic & Diluted earning per share		
Net profit/(loss) for the year (Rs in Lakhs)	**207.99**	2,612.47
Weighted average number of equity shares	**65,92,59,899**	65,92,59,899
Par value per share (Rs.)	**2.00**	2.00
Earnings per share (Rs.)	**0.03**	0.40

37.11 Tax Disclosure

In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. In view of huge accumulated losses of earlier years, Company has exercised this option, accordingly no provision for Income Tax and deferred tax has been made.

37.12 CSR Disclosure

The Board of Directors has adopted a CSR Policy but did not form the CSR Committee. The Board has decided to discharge the functions of CSR Committee till the amount required to be spent on CSR activities exceeds the limits provided under section 135(9) of the Companies Act, 2013 for any financial year. The Disclosure relating to CSR Expenditure are as under:

₹ In Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
a) Gross amount required to be spent by the company during the year	**39.40**	0.88
b) Amount approved by the Board to be spent during the year	**39.50**	1.00
c) Amount spent during the year on:		
(i) Construction/acquisition of any assets	**-**	-
(ii) On purchase other than (i) above	**39.50**	1.00
	39.50	1.00
Less: Excess amount spent carried forward to next year	**-**	-
Total	**39.50**	1.00
d) Amount unspent	**-**	-
e) Nature of CSR activities	Education, Welfare, Poverty, Environment, Healthcare, Empowerment & Disaster Management	

37.13 Additional Disclosure under regulatory requirements

a) Transaction with struck off companies for the year ended 31st March, 2026.

Name of the struck off company	Nature of transactions	Rs. in Lakhs
NIL		

b) (i) The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMP's and the related parties defined (as defined under Companies Act, 2013) either severally or jointly with any other person

(ii) The operations of the Company are classified as “”Infrastructure Facilities”” as defined under Schedule VI to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given, guarantee given, security provided and the related disclosure on purposes/utilisation by recipient companies, are not applicable to the company.

c) The Company was not holding any benami property and no proceeding was initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,1988.

d) The Company has used funds borrowed for the specific purposes only for the purposes which it has been borrowed.

e) Borrowings as reported in financial statements for the year ended March 31, 2026, we confirm that all charges created/ satisfied during FY 2025-26 have been registered with the Ministry of Corporate Affairs.

f) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds), to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

– directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

– provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

– directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

h) The Company has not traded or invested in crypto currencies or virtual currencies during the year ended 31st March, 2026.

i) **Audit Trail:**

The Company has audit trail feature enabled from April 01, 2023 with respect to application layer changes in Payroll, Material Management and revenue related software which has worked effectively throughout the year except software related to maintenance of Property, plant & equipment, Intangible assets and Investment property. There is no option in the software to disable this features at application layer. Further, no instance of audit trail feature being tampered was noted in respect of these softwares. Additionally, the audit trail of the prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year. In addition to these the Company is using two database software namely Oracle and SQL, for which no information on audit trail being featured within these softwares at data base level.

37.14 Disclosure of Ratios

Sl. No.	Particulars	Numerator	Denominator	Year ended 31st March 2026	Year ended 31st March 2025	% Variance	Remarks for variance more than 25%
1	Current Ratio	Current Asset	Current Liability	**1.75**	1.78	-1.33	-
2	Debt-Equity Ratio	Borrowings and lease liability	Total equity	**0.07**	0.09	-14.62	-
3	Debt Service Coverage Ratio	Net profit before tax + Interest cost on borrowings	Interest cost on borrowing + Principal repayment of borrowing	**1.42**	16.58	-91.43	Due to reduction in net profit during the year
4	Return on Equity Ratio	Net profit after Tax	Average shareholder's fund	**0.44%**	5.73%	-92.27	Due to reduction in net profit during the year
5	Inventory turnover ratio	Food and beverage consumed	Average Inventory of food and beverages	**3.20**	3.66	-12.74	-
6	Trade Receivables turnover ratio	Revenue from Operations	Average trade receivables	**18.92**	14.87	27.27	Due to reduction in trade receivables
7	Trade payables turnover ratio	Purchases + other expenses	Average trade payables	**1.25**	1.32	-5.09	-
8	Net capital turnover ratio	Revenue from Operations	Working Capital	**1.93**	2.01	-4.15	-

Sl. No.	Particulars	Numerator	Denominator	Year ended 31st March 2026	Year ended 31st March 2025	% Variance	Remarks for variance more than 25%
9	Net profit ratio	Net profit after Tax	Total income	**0.97%**	11.96%	-91.88	Due to reduction in net profit during the year
10	Return on Capital employed	Profit before tax + finance costs	Total equity	**1.11%**	6.06%	-81.76	Due to reduction in net profit during the year
11	Return on investment	Income generated from investments	Average funds invested in investment	**0.00%**	0.00%	-	-

Note 38: Fair value measurement:

1. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

2. The following methods and assumptions were used to estimate the fair values:

(a) The fair value of trade receivables, trade payables and other current financial assets and liabilities are considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3.

(b) The fair value of security deposits are calculated using effective interest rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

(c) Considering the contracted rate of interest, the carrying amounts of all other term borrowings that are measured at fair value are reasonable approximation of fair value.

(d) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

3. **Analysis of fair value measurement**:

(a) The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(b) Financial Instruments by category:

₹ Lakhs

Particulars	As at 31st March 2026		As at 31st March 2025	
	FVPL	Amortised cost	FVPL	Amortised cost
Financial assets				
Non-current:				
Investments:				
Equity investment in a subsidiary	-	-	-	-
Other equity investment	-	-	-	-
Loans	-	**525.00**	-	1,525.00
Other non current financial assets	-	**2,477.52**	-	2,870.05

Particulars	As at 31st March 2026		As at 31st March 2025	
	FVPL	Amortised cost	FVPL	Amortised cost
Current:				
Trade receivables	-	884.83	-	1,238.97
Cash & cash equivalents	-	2,027.55	-	5,959.08
Other balances with banks	-	11,443.05	-	7,872.92
Loans	-	2,000.00	-	-
Other financial assets		1,812.77	-	2,175.84
Total	-	21,170.72	-	21,641.86
Financial liabilities				
Non current:				
Borrowings	-	347.90	-	499.99
Lease liabilities	-	1,957.60	-	1,909.86
Other liabilities	-	98.46	-	155.36
Current:				
Borrowings	-	752.36	-	1,318.89
Lease liabilities	-	471.23	-	376.78
Trade payables	-	10,418.97	-	9,510.52
Other financial liabilities	-	709.20	-	718.75
Total	-	14,755.72	-	14,490.16

Note 39: Financial Risk Management

Risk Management Framework

The activities of the Company expose it to market risk, credit risk and liquidity risk.

The Company's principal financial liabilities comprise, long term security deposits received, trade and other payables. The group has trade and other receivables and cash and short term deposits that arrive directly from its operations. The Company has also paid long term lease deposits.

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The company's risk management policies are established to identify and analyse the risk faced by the company,to set appropriate risk limits and controls and to monitor risks and adherence to limits.Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the companys activities. The company's Audit Committee overseas how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company.

A. Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency, payables and loans and borrowings.

The Company manages market risks through finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies which are approved by the finance committee and Audit Committee. The activities of the department includes management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

- **Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk changes in the market interest rates relates primarily to the Company's debt obligations which is fully repaid during the year as a part of settlement with lenders.

The borrowings in terms of fixed rate and floating rate are as follows :

₹ In Lakhs

Particulars	31 March, 2026	31 March, 2025
Fixed rate of borrowings	1,100.26	1,131.88
Variable rate of borrowings	-	687.00
Total borrowings	1,100.26	1,818.88

As at the reporting period, the Company had the following variable average interest rate borrowing outstanding :

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Weighted average interest rate	-	12.4%
Balance Rs. lakhs	-	687.00

- **Interest Sensitivity**

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on that portion of loans. With all other variables held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows :

Impact on profit/(loss)

₹ In Lakhs

Particulars	31 March, 2026	31 March, 2025
Interest rates - increase by 100 basis points	-	(7.84)
Interest rates - decrease by 100 basis points	-	7.84

- **Foreign currency risk**

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to the changes in the foreign exchange rates. However, as on the date of balance sheet, the Company has no foreign currency denominated assets and liabilities except nominal trade payable which does not have any major impact on the financial statement.

B Credit Risk:

Credit risk arises from the possibility that the counter party may not be able to settle their obligation as agreed. Customer credit risk is managed by each business unit subject to Company's established policy, procedure and control relating to customer risk management. Further, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Financial assets are written off when there is no reasonable expectations of recovery, such debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and advances based on historical trend, industry practices and the business environment in which the entity operates. Based on the historical data the provision for loss on receivables is made.

Ageing of Account receivables:

₹ In Lakhs

Particulars	31 March, 2026	31 March, 2025
0-3 months	829.84	1,119.37
3-6 months	28.41	39.30
beyond 6 months	26.58	80.30

Movement in provisions for doubtful receivables

₹ In Lakhs

Particulars	31 March, 2026	31 March, 2025
Opening provision	235.73	281.22
Add: Additional provision made	9.88	-
Less: Provision write off	-	45.49
Less: Provision reversed	-	-
Closing provisions	245.62	235.73

C Liquidity Risk :

The Company's principal sources of liquidity are cash and equivalents and the cash flow that is generated from operations. Competitive intensity has adversely impacted revenue and consequent cash accruals during the year. The Company closely monitors its liquidity position to ensure that the operations of the Company are not affected adversely due to liquidity and is attempting to enhance its sources of funding by increasing cash flow generated from its operations and realisations from other proposed measures.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual obligations.

₹ In Lakhs

As at 31 March 2026	Total	Less than 6 months	6 to12 months	1 to 3 years	beyond 3 years
Trade payables*	10,418.97	10,418.97	-	-	-
Borrowings	1,100.26	674.66	77.70	347.90	-
Lease Liability	2,428.84	223.68	247.55	1,186.34	771.26
Other current financial liabilities	709.20	709.20	-	-	-
Total	-	12,026.51	325.25	1,534.24	771.26
* Undispued trade payables are normally payable within 60 days.					

₹ In Lakhs

As at 31 March 2025	Total	Less than 6 months	6 to12 months	1 to 3 years	beyond 3 years
Trade payables*	9,510.52	9,510.52	-	-	-
Borrowings	1,818.88	1,247.64	71.24	358.36	141.64
Lease Liability	2,286.65	179.34	197.44	844.42	1,065.45
Other current financial liabilities	717.82	717.82	-	-	-
Total	-	11,655.32	268.68	1,202.78	1,207.09
* Trade payables are payable within 60 days					

D Capital Risk Management:

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders and to service debt obligations, whilst maintaining maximum operational flexibility. Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by Equity. Net debt is calculated as total borrowings less cash and cash equivalents and current investments.

In terms of our report attached
For N. S. Shetty & Co.
Chartered Accountants
Registration No : 110101W

Rohit Shetty
Partner
Membership No. 135463
Mumbai, 12th May 2026

Sucheta Chaturvedi
Company Secretary

For and on behalf of the Board of Directors
Vivek Nair Chairman and Managing Director
DIN: 00005870

Dinesh Nair Co-Chairman and Managing Director
DIN: 00006609

Umesh Dombe Chief Financial Officer

NOTICE

NOTICE is hereby given that the **FORTY FIFTH (45TH) ANNUAL GENERAL MEETING ("AGM") OF HLV LIMITED** will be held on **Thursday, August 27, 2026 at 11:30 am** Indian Standard Time **("IST")**, through Video Conferencing / Other Audio Visual Means **("VC / OAVM")**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Ms. Amruda Nair (DIN: 06716791), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

IMPORTANT NOTES:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/ OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars", the 45th AGM of the Company is being conducted through VC/OAVM facility, without physical presence of members at a common venue. The deemed venue for the 45th AGM shall be the Registered Office of the Company.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

4. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Corporate Members and Institutional Investors may appoint their authorized representatives pursuant to Section 113 of the Act to attend the AGM through VC or OAVM and to vote through remote e-Voting. Since the AGM will be held through VC/OAVM Facility, the Route Map of the venue of AGM is not annexed to this Notice.

5. Participation of Members through VC /OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013.

6. Details of the Directors seeking appointment/re-appointment at the forthcoming AGM pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings.

Name of Director	**Ms. Amruda Nair**
Date of Birth (Age)	October 19, 1982 (43 Years)
Date of first appointment on the Board	March 30, 2021
Designation	Non-Executive Director
Qualifications	B.A. – Economics, Degree in Hospitality Management from Stenden University in The Netherlands and a Master's from Cornell's School of Hotel Administration, New York.
Brief Resume and Expertise in specific functional areas	Over 20 years of experience in the hospitality industry in various capacities including Board Member and other senior positions.
Chairman/ Director of Other Companies	1. Leela Realty Ltd. 2. L Lifestyle Services Pvt. Ltd. 3. Araiya Hospitality Pvt. Ltd. 4. Leela IT Projects Pvt. Ltd.
Chairman/ Member of the committees of the Company and other Company(s)	HLV Limited - Audit Committee (M)
No. of meetings of the Board attended during the year	2
No. of shares held	3, 00,000 shares (0.46%)
Relationship with other Directors, Manager and other key managerial personnel of the Company	Ms. Amruda Nair is related with Mr. Vivek Nair, Chairman and Managing Director, Mr. Dinesh Nair, Co-Chairman and Managing Director and Mrs. Salini Madhu Nair, Non- Executive Director

7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 21, 2026 to Thursday, August 27, 2026 (both days inclusive).

8. SEBI vide its Circular dated March 16, 2023, mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, mobile number, bank account details) and Nomination/Opt-out of

Nomination by holders of physical securities by submitting Form ISR-1, Form ISR-2, Form ISR-3, Form SH-13 and Form SH-14 (as applicable). The said forms are available on the Company's website at https://www.hlvltd.com/assets/investors_relations/Investor%20Service%20Forms%20and%20Instructions_JUL2024.pdf and on the website of the RTA at https://www.mcsregistrars.com/downloads.php

9. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

10. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at https://www.hlvltd.com/assets/investors_relations/Investor%20Service%20Forms%20and%20Instructions_JUL2024.pdf and on the website of the RTA at https://www.mcsregistrars.com/downloads.php It may be noted that any service request can be processed only after the folio is KYC Compliant.

11. Members who have not registered their email addresses or who want to update their email addresses are required to register the same with the RTA/ Depository Participant to receive all communications including Annual Report, Notices and Circulars etc. from the Company electronically.

12. The Company has designated an exclusive email ID viz. investor.service@hlvltd.com to enable the investors to post their grievances, if any, and monitor its redressal.

13. SEBI vide Circulars dated July 31, 2023 and August 4, 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Investor Relations page of Company's website at https://www.hlvltd.com/investor_relation.html

14. Pursuant to applicable provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividend up to the financial year ended March 31, 2011 has been transferred by the Company to the Investor Education & Protection Fund (IEPF) established by the Central Government. Shares in respect of which dividend remained unclaimed for seven consecutive years or more have also been transferred to the IEPF Demat Account. After the Financial year ended March 31, 2011 the Company did not declare any dividend. As on date the Company does not have any unclaimed dividend to be transferred to the Investors Education & Protection Fund (IEPF) and thus no shares are required to be transferred to IEPF Authority. The shares transferred to the IEPF authority can be claimed by the concerned members from the IEPF authority after complying with the procedure prescribed under the IEPF rules.

15. In line with the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent ONLY by electronic mode to all the Members whose e-mail addresses are registered with the Company/Registrar & Transfer Agent ('RTA')/ Depository Participants ('DP'). In accordance with the provisions of the SEBI Listing Regulations a letter is being sent to those shareholders who have not registered their e-mail addresses providing the weblink of Company's website from where the Annual Report 2025-26 can be accessed. Members are requested to access the Annual Report 2025-26 electronically to support the Green Initiative. The Company shall send physical copy of the Annual Report for FY 2025-26 to those Members who request for the same at investor.service@hlvltd.com mentioning their Folio No./DP ID and Client ID. We urge shareholders to support environmental sustainability by opting to receive Company's communication through email. The Notice convening the AGM has been uploaded on the website of the Company at https://www.hlvltd.com/investor_relation.html the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of 45th AGM, i.e. Thursday, August 27, 2026 Members seeking to inspect such documents can send an email to investor.service@hlvltd.com stating their name and DP/ Client ID/ Folio No.

17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations 2015 and the MCA Circulars, the Company is providing facility of remote e-voting and e-voting at the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.

The facility of casting votes by a member using remote e-voting system as well as during the AGM will be provided by NSDL.

18. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e Thursday, August 20, 2026. The remote e-Voting period begins on Monday, August 24, 2026 at 9:00 am and ends on Wednesday, August 26, 2026 at 17:00 pm. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently.

19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting. A person who is not a member as on the Cut-off date should treat this notice for information purpose only.

20. Members will be provided with the facility for voting through remote e-voting system during the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on such resolutions upon announcement by the Chairman. The remote e-voting module shall be disabled by NSDL for voting 15 minutes after the conclusion of the meeting. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-Voting.

21. M/s. RAAM & Associates LLP, Company Secretaries (Unique code No.: L2021MH011800) have been appointed as the Scrutinizers for providing facility to the members of the Company to scrutinize the entire e-voting process in a fair and transparent manner.

22. The Scrutiniser shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to the AGM) and will submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws.

23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.hlvltd.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, Mumbai.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, August 24, 2026 at 09 : 00 A.M. and ends on Wednesday, August 26, 2026 at 17 : 00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, August 20, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 20, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon **“Login”** which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12****** .
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12************** .
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 140301 then user ID is 140301001*** .

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to raamassociatesllp@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com .

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.service@hlvltd.com .

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.service@hlvltd.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members

may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's email address at investor.service@hlvltd.com by Wednesday, August 19, 2026. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at investor.service@hlvltd.com by Wednesday, August 19, 2026. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By order of the Board of Directors

Sucheta Chaturvedi
Company Secretary
ACS No. 47964

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The Leela Sahar, Mumbai – 400 059
CIN: L55101MH1981PLC024097

Mumbai, July 28, 2026

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