



HLV LIMITED
MUMBAI

09th August, 2025

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

The Listing Department
National Stock Exchange of India
Limited
Exchange-Plaza,
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051
Scrip Code: HLVLTD

Scrip Code: 500193

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 09th August, 2025

We wish to inform you that the Board of Directors of the Company at their meeting held today have approved the unaudited financial results of the Company for the first quarter ended 30th June, 2025.

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

The Board Meeting started at 1.11 P.M. and concluded at 2.17 P.M.

Kindly take the information on record.

Thanking you,

Yours faithfully,
For **HLV Limited**

Savitri Yadav
Company Secretary



Encl: as above



N.S. SHETTY & CO.

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Result of HLVT LTD. for the quarter ended 30th June, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

HLV Ltd.

We have reviewed the accompanying statement of unaudited standalone financial results of **HLV Limited** ('the Company') for the quarter ended 30th June, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board Of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended 31st March, 2025 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the review to obtain reasonable assurance about whether the Statement is free of material misstatement(s). A review is limited primarily to inquire of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other



recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw your attention to following Notes in Financial results,

- i. Note 7(a) relating to enhancement in rentals, unilateral termination of lease of the Mumbai Hotel, and eviction proceedings initiated by them which the Company is legally contesting. Disputed amount not provided in the Books for the quarter ended 30th June, 2025 is Rs.543 lakhs and cumulatively for the period upto 30th June, 2025 amounting to Rs. 15,923 lakhs.
- ii. Note 7(b) relating to the demands made by AAI relating to Rent, Minimum Guarantee Fees as royalty in respect of lease of 11000 sq. mtrs of land in Mumbai, amounting to Rs. 80,705 lakhs upto 31st January, 2019 not provided in the books as the liability is disputed and contingent in nature as per the legal opinion.
- iii. Note 8 relating to preparation of Financial results on a 'going concern basis' on the assumption that the company is confident of getting favourable judgements/ orders / settlement in respect of disputes with AAI referred above, including the renewal of lease and continuing the business.

Our conclusion is not modified in respect of these matters.

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

R.S. Shetty

Rohit Shetty
Partner
Membership No.:135463
Place: Mumbai
Date: 09/08/2025



UDIN: 25135463BMNRWT5620

HLV LIMITED

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

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

Unaudited Financial Results For The Quarter Ended 30th June 2025

Sr. No.	Particulars	Rs. in lakhs			
		Quarter Ended 30-Jun-25	Quarter Ended 31-Mar-25	Quarter Ended 30-Jun-24	Year ended 31-Mar-25
		Unaudited	Audited (Refer Note No.2)	Unaudited	Audited
1	Income				
	(a) Net sales /income from operations	4,074	5,926	4,295	20,331
	(b) Other income	323	419	518	1,509
	Total income	4,397	6,345	4,813	21,840
2	Expenses				
	(a) Food and beverages consumed	343	394	342	1,492
	(b) Employee benefits expenses	1,470	1,488	1,472	5,939
	(c) Finance costs	61	58	54	223
	(d) Depreciation and amortisation	438	425	350	1,564
	(e) Other expenditure	2,432	2,756	2,433	10,091
	Total expenses	4,744	5,121	4,651	19,309
3	Profit from operations before exceptional items and tax	(347.49)	1,224	162	2,531
4	Exceptional items (Refer Note 5)	-	(150)	-	82
5	Profit/(Loss) before tax	(347)	1,074	162	2,613
6	Tax expenses (Refer Note 9)	-	-	-	-
7	Net Profit/(Loss) for the period	(347)	1,074	162	2,613
8	Items that may not be reclassified subsequently to the statement of profit and loss				
	- Remeasurement of defined benefit plan	(42)	(210)	21	(169)
	- Gain/(losses) on financial assets to fair value	-	-	-	-
9	Items that may be reclassified subsequently to the statement of profit and loss	-	-	-	-
10	Total other comprehensive income for the period	(42)	(210)	21	(169)
11	Total comprehensive income for the period	(389)	864	183	2,444
	Paid up equity share capital (face value Rs.2 per share)	13,185	13,185	13,185	13,185
	Other equity (excluding revaluation reserve)	-	-	-	24,497
	Earnings per share (in Rs.) - Basic and diluted	(0.05)	0.16	0.02	0.40

Notes:

- 1 The unaudited financial results of the Company for the quarter ended 30th June, 2025 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 9th August, 2025.
- 2 The figures for the last quarter ended 31st March, 2025 are derived after taking into account the unaudited financial information for the period of nine months ended 31st December, 2024.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 As the Company does not have reportable segment other than Hoteliering, segment-wise reporting is not applicable.
- 5 Exceptional items
 - i) For the quarter ended 31st March, 2025 represent Loss on sale of unit from joint development property amounting to Rs. 135 Lakhs and impairment of Assets held for sale amounting to Rs.15 Lakhs.
 - ii) For the year ended 31st March, 2025 represent Profit from sale of Assets Held for Sale amounting to Rs. 232 Lakhs, Loss on sale of units from joint development property amounting to Rs. 135 Lakhs and Rs.15 Lakhs from impairment of Assets held for sale.
- 6 An appeal filed by one of the shareholder claiming to be minority shareholder viz. ITC Ltd. with Supreme Court of India against the order of Securities Appellate Tribunal (SAT) in the matter of transfer of Business Undertaking to Brookfield Group is pending for hearing. The National Company Law Tribunal (NCLT), Mumbai has passed an order dated 24/01/2024 for the petition filed by said ITC Limited and it's subsidiary alleging oppression and mismanagement, waiving the minimum threshold of 10% shareholding for filing petition under section 241 of Companies Act, 2013. The Company has filed an appeal against the said order before The National Company Law Appellate Tribunal (NCLAT). The matter is under the hearing stage.
- 7 (a) Airports Authority of India (AAI) has arbitrarily increased the lease rent payable for 18,000 Sq. Mtrs. of land for the Mumbai hotel, effective from 1st October 2014, the increased rentals on the basis of such arbitrary increase works out to Rs.543 lakhs for the quarter ended 30th June, 2025 and Rs.15,923 lakhs for the period upto 30th June, 2025. The Company has objected to this arbitrary increase and has not provided for the same. AAI has unilaterally terminated the lease and commenced eviction proceedings. Hon'ble Bombay High Court vide it's order dated 9th June, 2025 directed to proceed with the eviction proceeding by the Eviction Officer (EO) on day to day basis in accordance with the law. Hon'ble 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 Eviction Proceeding has been initiated by EO besides arbitration proceedings as per the court order. Depreciation on Mumbai hotel building is provided at the applicable rate, on the assumption that the lease will be renewed.

In the matter of Special Leave Petition filed by Resources Aviation Redressal Association (ROAR) in the Hon'ble Supreme Court of India against rejection of writ petition filed by the them against the Company and others before Hon'ble Bombay High Court regarding granting of adhoc extension of lease of 18,000 Sq. Mtrs. of land belonging to AAI without bidding process, the case was adjourned.

- (b) AAI has claimed an amount of Rs.80,705 lakhs as on 31st January 2019 towards rent and minimum guarantee amount on projected turnover alongwith interest in respect of lease of 11,000 sq.mtrs. of land in Mumbai on which the proposed hotel was not constructed. The Company is disputing the claim on several grounds. On the eviction proceedings, Hon'ble Bombay High Court vide it's order dated 9th June, 2025 directed to proceed with the eviction proceeding by the Eviction Officer on day to day basis in accordance with the law. Hon'ble 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. The Eviction Proceeding has been initiated by EO besides arbitration proceedings as per the court order. If any adverse order is passed by the authority under the AAI Act the same is appealable. Based on the legal opinion obtained, the liability is contingent in nature. Hence, no provision is made for the claim.
- (c) The above disputes reffered to the Settlement Advisory Committee duly constituted by the Board of AAI. The Company in the various meetings held with them, putforth many submissions against the demand raised by them arbitrarily and requested for the renewal of lease for further period. The Company has received an offer letter dated 01/12/2023 from AAI for the renewal of lease of land for 18,000 sq.mt. subject to certain terms and conditions for which Company has made representation. The AAI is reviewing the Company's representation and working on the same to renew the lease. The Company is awaiting for the response from AAI.

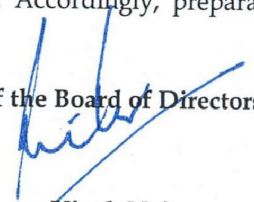
- 8 The financial result of the Company have been prepared on a 'Going concern basis' on the assumption that the Company shall get favourable judgements and settlements in respect of matters referred in Note No. 7(a), (b) and (c) including the renewal of lease and continue the business.
- 9 The Company has accumulated losses of earlier years, considering the same no provision for taxes has been made.
- 10 The Company does not have any subsidiary or associate or joint venture company. Accordingly, preparation of consolidated financial statement/result is not applicable to the Company.
- 11 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors



Place : Mumbai

Dated : 9th August, 2025


Vivek Nair
Chairman & Managing Director

HLV LIMITED

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

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

Extract Of Financial Results For The Quarter Ended 30th June 2025

Rs in lakhs			
Particulars	Quarter Ended 30-Jun-25	Quarter Ended 30-Jun-24	Year ended 31-Mar-25
	Unaudited	Unaudited	Audited
Total Income from operations (net)	4,397	4,813	21,840
Net Profit / (loss) for the period (before tax and exceptional items)	(347)	162	2,531
Net Profit / (loss) before tax (after exceptional items)	(347)	162	2,613
Net Profit / (loss) after tax	(347)	162	2,613
Total comprehensive income for the period	(389)	183	2,444
Equity share capital	13,185	13,185	13,185
Earnings per share (in Rs.) - Basic and diluted	(0.05)	0.02	0.40

Notes

- 1 The above is an extract of the detailed format of financial results for the quarter ended 30th June, 2025 filed with the Stock Exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the financial results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on Company's website at www.hlvltd.com.
- 2 The financial results for the quarter ended 30th June, 2025 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 9th August, 2025.
- 3 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors



Vivek Nair

Chairman & Managing Director

Place : Mumbai

Dated : 9th August, 2025