HLV LIMITED
MUMBAI

14th November, 2025

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

Scrip Code: 500193

The Listing Department
National Stock Exchange of India Limited
Exchange-Plaza, 5th Floor,
Plot No .C/1,G block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: HLVLTD

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 14th November, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), we hereby submit the decisions of the Board taken at their meeting held today as follows:

1. **Unaudited Financial Results for the second quarter and half year ended 30th September, 2025**

The Board of Director have approved the unaudited financial results of the Company for the second quarter and half year ended 30th September, 2025.

In terms of Regulation 33 of the SEBI Listing Regulations, we enclose herewith the unaudited financial results of the Company for the said quarter and half year along with the Limited Review Report of the Statutory Auditors.

2. **Resignation of Ms. Savitri Yadav, Company Secretary and Compliance Officer**

The Board of Directors accepted the resignation of Ms. Savitri Yadav, Company Secretary and Compliance Officer, which will be effective on 30th November, 2025.

The detailed disclosure under Regulation 30 of SEBI Listing Regulations and SEBI Master Circular dated 11th November, 2024 is provided below:

reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	:	Resignation
date of ~~appointment/re-appointment~~/ cessation (as applicable) & term of appointment/re-appointment;	:	30th November, 2025
brief profile (in case of appointment);	:	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director).	:	Not Applicable

*The letter of resignation of Ms. Savitri Yadav and detailed reasons for her resignation will be provided after the effective date of her resignation as per Para 7C, Part A of Schedule III.

HLV LIMITED Mumbai

Regd. Office: The Leela Mumbai, Sahar, Mumbai - 400 059 India CIN : L55101MH1981PLC024097
Phone: (91-22) 6691 1234; Fax: (91-22) 6691 1212 www.hlvltd.com Email: info@hlvltd.com

HLV LIMITED
MUMBAI

3. <u>Appointment of Ms. Sucheta Chaturvedi as a Company Secretary and Compliance Officer</u>

The Board of Directors have approved the appointment of Ms. Sucheta Chaturvedi as the Company Secretary & Compliance Officer with effect from 1st December, 2025 pursuant to Section 203 of the Companies Act, 2013 and Regulation 6(1) SEBI Listing Obligations.

The detailed disclosure under Regulation 30 of SEBI Listing Regulations and SEBI Master Circular dated 11th November, 2024 is provided below:

reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	:	Appointment
date of appointment/~~re-appointment/ cessation~~ (as applicable) & term of appointment/re-appointment;	:	Appointment of Ms. Sucheta Chaturvedi as Company Secretary and Compliance Officer of the Company with effect from 1st December, 2025.
brief profile (in case of appointment);	:	Ms. Sucheta Chaturvedi (B. Com, C.S., LLB) (ACS No. 47964) is a qualified Company Secretary with over 7 years of post-qualification experience in Company Secretarial functions.
Disclosure of relationships between directors (in case of appointment of a director).	:	Not Applicable

The Board Meeting started at 11.45 A.M and concluded at 1.40 P.M

Kindly take the information on record.

Yours Faithfully,
For **HLV Limited**

Savitri Yadav
Company Secretary

HLV LIMITED Mumbai

Encl: as above

Regd. Office: The Leela Mumbai, Sahar, Mumbai - 400 059 India CIN : L55101MH1981PLC024097
Phone: (91-22) 6691 1234; Fax: (91-22) 6691 1212 www.hlvltd.com Email: info@hlvltd.com

N.S. SHETTY & CO.

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Result of HLV LTD. for the quarter and six months ended 30th September, 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 and six months ended 30th September, 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").

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 in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

N. S. SHETTY & CO. ★ Firm Reg. No. 110101W Mumbai CHARTERED ACCOUNTANTS ★

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw your attention to following Notes in Financial results,

i. Note 5(a) relating to enhancement in rentals, unilateral termination of lease of the Mumbai Hotel, and eviction proceedings initiated by them which the Company is legally contesting. Disputed amount not provided in the Books for the quarter ended 30th September, 2025 is Rs. 543 lakhs and cumulatively for the period upto 30th September, 2025 amounting to Rs. 16,466 lakhs.

ii. Note 5(b) relating to the demands made by AAI relating to Rent, Minimum Guarantee Fees as royalty in respect of lease of 11000 sq. mtrs of land in Mumbai, amounting to Rs. 80,705 lakhs upto 31st January, 2019 not provided in the books as the liability is disputed and contingent in nature as per the legal opinion.

iii. Note 6 relating to preparation of Financial results on a 'going concern basis' on the assumption that the company is confident of getting favourable judgements/ orders / settlement in respect of disputes with AAI referred above, including the renewal of lease and continuing the business.

Our conclusion is not modified in respect of these matters.

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

N. S. SHETTY & CO.
Firm
Reg. No.
110101W
Mumbai
CHARTERED ACCOUNTANTS

R.S.Shetty

Rohit Shetty
Partner
Membership No.:135463
Place: Mumbai
Date: 14th November, 2025
UDIN: 25135463BMNQXZ5115

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

Unaudited Financial Results For The Quarter and Six Months Ended 30th Sept 2025

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended 30-Sep-25 Unaudited	Quarter Ended 30-Jun-25 Unaudited	Quarter Ended 30-Sep-24 Unaudited	Six Months ended 30-Sep-25 Unaudited	Six Months ended 30-Sep-24 Unaudited	Year ended 31-Mar-25 Audited
1	Income						
	(a) Net sales / income from operations	3,583	4,074	4,337	7,657	8,632	20,331
	(b) Other income	309	323	264	632	782	1,509
	Total income	**3,892**	**4,397**	**4,601**	**8,289**	**9,414**	**21,840**
2	Expenses						
	(a) Food and beverages consumed	222	343	336	565	678	1,492
	(b) Employee benefits expenses	1,476	1,470	1,471	2,946	2,943	5,939
	(c) Finance costs	83	61	52	144	106	223
	(d) Depreciation and amortisation	485	438	384	923	734	1,564
	(e) Other expenditure	2,506	2,432	2,240	4,938	4,673	10,091
	Total expenses	**4,772**	**4,744**	**4,483**	**9,516**	**9,134**	**19,309**
3	Profit from operations before exceptional items and tax	(880)	(347)	118	(1,227)	280	2,531
4	Exceptional items	(112)	-	231	(112)	231	82
5	**Profit/(Loss) before tax**	**(992)**	**(347)**	**349**	**(1,339)**	**511**	**2,613**
6	Tax expenses (Refer Note 7)	-	-	-	-	-	-
7	**Net Profit/(Loss) for the period**	**(992)**	**(347)**	**349**	**(1,339)**	**511**	**2,613**
8	**Items that may not be reclassified subsequently to the statement of profit and loss**						
	- Remeasurement of defined benefit plan	(43)	(42)	20	(85)	41	(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**	**(43)**	**(42)**	**20**	**(85)**	**41**	**(169)**
11	**Total comprehensive income for the period**	**(1,035)**	**(389)**	**369**	**(1,424)**	**552**	**2,444**
	Paid up equity share capital (face value Rs.2 per share)	13,185	13,185	13,185	13,185	13,185	13,185
	Other equity (excluding revaluation reserve)	-	-	-	-	-	24,497
	Earnings per share (in Rs.) - Basic and diluted	(0.15)	(0.05)	0.05	(0.20)	0.08	0.40

HLV LIMITED Mumbai

Notes:

1 The unaudited financial results of the Company for the quarter and six months ended 30th Sept, 2025 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 14th November, 2025.

2 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3 As the Company does not have reportable segment other than Hoteliering, segment-wise reporting is not applicable.

4 An appeal filed by one of the 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.

5 (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 Sept, 2025 and Rs.16,466 lakhs for the period upto 30th Sept, 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 Evication Proceeding has been initiated by EO and necessary submissions are filed and representations are made before EO by the Company. Besides arbitration proceedings, the Company has filed the statement of claim before arbitrator. 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 is in hearing stage.

(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. 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 and necessary submissions are filed and representations are made before EO by the Company. Besides arbitration proceedings, the Company has filed the statement of claim before arbitrator. 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 submisions 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 following the matter with AAI and awaiting for the response from AAI.

6 The financial result of the Company have been prepared on a 'Going concern basis' on the assumption that the Company shall get favourable judgements and settlements in respect of matters referred in Note No. 5(a), (b) and (c) including the renewal of lease and continue the business.

7 The Company has accumulated losses of earlier years, considering the same no provision for taxes has been made.

8 Exceptional items for the quarter and six month ended 30th September, 2025 represent loss from joint development of property.

9 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.

10 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors

Vivek Nair
Chairman & Managing Director

HLV LIMITED Mumbai

Place : Mumbai
Dated : 14th November, 2025

Statement of Assets and Liabilities

Rs. in lakhs

Particulars	As at 30th Sept 2025	As at 31st March 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	25,964	25,583
Right of use assets	2,460	2,172
Capital work-in-progress	1,332	1,040
Investment Property	3,934	3,986
Intangible assets	20	23
Financial assets:		
Loans	1,525	1,525
Other financial assets	2,920	2,870
Tax assets (net)	682	1,004
Other non-current assets	2,482	1,845
Total non-current assets	41,319	40,048
Current assets		
Inventories	760	826
Financial assets		
Trade receivables	746	1,239
Cash and cash equivalents	5,118	5,959
Other balances with banks	6,668	7,873
Loans	-	-
Other financial assets	2,013	2,176
Other current assets	5,499	5,036
Total current assets	20,804	23,109
Non current assets held for sale	14	14
Total assets	62,137	63,171
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	13,185	13,185
Other Equity	32,178	33,601
Total Equity	45,363	46,786
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	426	500
Lease Liabilities	1,724	1,910
Other financial liabilities	161	156
Provisions	866	762
Total non-current liabilities	3,177	3,328
Current liabilities		
Financial liabilities		
Borrowings	746	1,319
Lease Liabilities	906	377
Trade Payable:		
Outstanding dues of MESE	23	62
Outstanding dues other than of MESE	9,521	9,448
Other financial liabilities	1,118	719
Other liabilities	825	727
Provisions	408	355
Total current liabilities	13,547	13,007
Liabilities classified as held for sale	50	50
Total equity and liabilities	62,137	63,171

HLV LIMITED Mumbai

Cash Flow Statement for the year ended 30th Sept 2025

Rs. In lakhs

	Particulars	For the Six Months ended 30th Sept 2025		For the Six Months ended 30th Sept 2024	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(loss) before exceptional items and Tax from continued operations		**(1,227)**		**280**
	Adjustments for:				
	Depreciation & amortisation	923		734	
	Interest charged	144		105	
	(Profit)/Loss on sale of property, plant and equipment	(29)		9	
	Provisions/ liabilities written back	0		(258)	
	Provision for trade & other receivables	3		-	
	Interest income	(547)		(457)	
			494		133
	Operating Profit before working capital changes		**(733)**		**413**
	Adjustments for (increase)/decrease in operating assets:				
	Inventories	67		41	
	Trade and other receivables	490		96	
	Other financial assets	(84)		(92)	
	Other assets	(419)		70	
	Adjustments for increase /(decrease) in operating liabilities:				
	Trade payables	33		518	
	Other financial liabilities	545		511	
	Other liabilities	98		182	
			730		1,326
	Cash generated from operating activities		**(3)**		**1,739**
	Less : Direct Tax paid (net of refunds)		321		(212)
	Net cash flow from operating activities		**318**		**1,527**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Inflows:				
	Proceeds from Sale of property, plant and equipment (net of sale) (including advance receipts)		-		58
	Decrease in fixed deposits with banks		1,194		530
	Interest received		675		412
	Outflows:				
	Increase in fixed deposits with banks		-		-
	Intercorporate Deposits given - Current and Non Current		-		-
	Purchase of property, plant and equipment (net of sale) (including advance receipts)		(2,050)		-
	Net cash flow from investing activities		**(181)**		**1,000**
C	**CASH FLOW FROM FINANCIAL ACTIVITIES**				
	Inflows:				
	Proceeds from term borrowings		600		766
	Outflows				
	Repayment of term borrowings		(1,247)		(946)
	Payment of Lease liability		(303)		(241)
	Interest paid		(28)		(16)
	Net cash flow from financing activities		**(978)**		**(437)**
	Net changes in cash and cash equivalents		**(840)**		**2,090**
	Cash and cash equivalents at the beginning of the period		**5,959**		**253**
	Cash and cash equivalents at the end of the period		**5,118**		**2,343**

HLV LIMITED Mumbai

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 and Six Months Ended 30th Sept 2025

Rs in lakhs

Particulars	Quarter Ended 30-Sep-25	Quarter Ended 30-Sep-24	Six Months ended 30-Sep-25
	Unaudited	Unaudited	Unaudited
Total Income from operations (net)	3,892	4,601	8,289
Net Profit / (loss) for the period (before tax and exceptional items)	(880)	118	(1,227)
Net Profit / (loss) before tax (after exceptional items)	(992)	349	(1,339)
Net Profit / (loss) after tax	(992)	349	(1,339)
Total comprehensive income for the period	(1,035)	369	(1,424)
Equity share capital	13,185	13,185	13,185
Earnings per share (in Rs.) - Basic and diluted	(0.15)	0.05	(0.20)

Notes

1 The above is an extract of the detailed format of financial results for the quarter and six month ended 30th Sept, 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 and six month ended 30th Sept, 2025 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 14th November, 2025.

3 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors

HLV LIMITED Mumbai

Vivek Nair
Chairman & Managing Director

Place : Mumbai
Dated : 14th November, 2025