# 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

Place : Mumbai
Dated : 14th November, 2025

HLV LIMITED Mumbai

## 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

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**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