

HLV LIMITED

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

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

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

Sr. No.	Particulars	Rs. in lakhs					
		Quarter Ended 30-Sep-25	Quarter Ended 30-Jun-25	Quarter Ended 30-Sep-24	Six Months ended 30-Sep-25	Six Months ended 30-Sep-24	Year ended 31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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



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 Eviction 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 Eviction 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 referred to the Settlement Advisory Committee duly constituted by the Board of AAI. The Company in the various meetings held with them, putforth many submissions against the demand raised by them arbitrarily and requested for the renewal of lease for further period. The Company has received an offer letter dated 01/12/2023 from AAI for the renewal of lease of land for 18,000 sq.mt. subject to certain terms and conditions for which Company has made representation. The AAI 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.

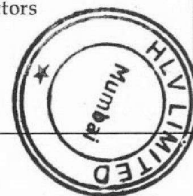
For and on behalf of the Board of Directors

Place : Mumbai

Dated : 14th November, 2025

Vivek Nair

Chairman & Managing Director



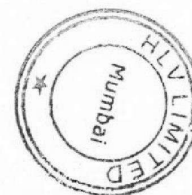
Statement of Assets and Liabilities		Rs. in lakhs
Particulars	As at 30th Sept 2025	As at 31st March 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	25,964	25,583
Right of use assets	2,460	2,172
Capital work-in-progress	1,332	1,040
Investment Property	3,934	3,986
Intangible 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



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
B	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
	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	-	-
	Intercompany 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

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

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

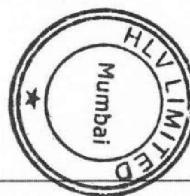
Rs in lakhs

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.hlvltl.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



Place : Mumbai

Dated : 14th November, 2025

Vivek Nair

Chairman & Managing Director