

HLV LIMITED

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

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CIN No.: L55101MH1981PLC024097

Unaudited Financial Results For The Quarter and Nine Months Ended 31st Dec 2025

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months ended	Nine Months ended	Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Net sales /income from operations	6,090	3,583	5,773	13,747	14,405	20,331
	(b) Other income	282	309	308	914	1,090	1,509
	Total income	6,372	3,892	6,081	14,661	15,495	21,840
2	Expenses						
	(a) Food and beverages consumed	430	222	420	995	1,098	1,492
	(b) Employee benefits expenses	1,514	1,476	1,508	4,460	4,451	5,939
	(c) Finance costs	71	83	59	215	165	223
	(d) Depreciation and amortisation	489	485	405	1,412	1,139	1,564
	(e) Other expenditure	2,990	2,506	2,662	7,928	7,335	10,091
	Total expenses	5,494	4,772	5,054	15,010	14,188	19,309
3	Profit from operations before exceptional items and tax	878	(880)	1,027	(349)	1,307	2,531
4	Exceptional items (Refer Note 8)	(191)	(112)	-	(303)	231	82
5	Profit/(Loss) before tax	687	(992)	1,027	(652)	1,538	2,613
6	Tax expenses (Refer Note 7)	-	-	-	-	-	-
7	Net Profit/(Loss) for the period	687	(992)	1,027	(652)	1,538	2,613
8	Items that may not be reclassified subsequently to the statement of profit and loss						
	- Remeasurement of defined benefit plan	165	(43)	21	80	62	(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	165	(43)	21	80	62	(169)
11	Total comprehensive income for the period	852	(1,035)	1,048	(572)	1,600	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	0.10	(0.15)	0.16	(0.10)	0.23	0.40



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Notes:

- 1 The unaudited financial results of the Company for the quarter and nine months ended 31st Dec, 2025 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 12th February, 2026.
- 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 31st Dec, 2025 and Rs.17,009 lakhs for the period upto 31st Dec, 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, however, the Company challenged the jurisdiction of EO in the 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. 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 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 dismissed by Supreme Court of India vide order dated 18th December, 2025.

- (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, however, the Company challenged the jurisdiction of EO in the 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 claim.
- (c) The disputes regarding the rent and royalty payable to AAI had been referred 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 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 on the renewal 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 represents
 - i) Loss of Rs.303 Lakhs for the nine months ended 31st December, 2025 includes Rs. 191 Lakhs for the quarter ended 31st December, 2025 being the One time impact of the four Labour Codes i.e. 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 notified by the Government of India on November 21, 2025 by 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 assessed and disclosed the incremental impact of these changes in the financial results, on the best information available and consistent with the guidance provided by the Institute of Chartered Accountants of India. 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.
 - ii) In addition to (i) above, Loss of Rs.303 Lakhs for nine months ended 31st December, 2025 include Rs. 112 lakhs towards 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 : 12th February, 2026



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Extract Of Financial Results For The Quarter and Nine Months Ended 31st Dec 2025

Particulars	Rs in lakhs		
	Quarter Ended 31-Dec-25	Quarter Ended 31-Dec-24	Nine Months ended 31-Dec-25
	Unaudited	Unaudited	Unaudited
Total Income from operations (net)	6,372	6,081	14,661
Net Profit / (loss) for the period (before tax and exceptional items)	878	1,027	(349)
Net Profit / (loss) before tax (after exceptional items)	687	1,027	(652)
Net Profit / (loss) after tax	687	1,027	(652)
Total comprehensive income for the period	852	1,048	(572)
Equity share capital	13,185	13,185	13,185
Earnings per share (in Rs.) - Basic and diluted	0.10	0.16	(0.10)

Notes

- 1 The above is an extract of the detailed format of financial results for the quarter and nine months ended 31st Dec, 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.hlvlttd.com.
- 2 The financial results for the quarter and nine months ended 31st Dec, 2025 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 12th February, 2026.
- 3 Figures have been regrouped, rearranged or reclassified wherever necessary.



For and on behalf of the Board of Directors

Vivek Nair
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Chairman & Managing Director

Place : Mumbai

Dated : 12th February, 2026