HLV LIMITED

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CIN No.: L55101MH1981PLC024097

Unaudited Financial Results For The Quarter and Six Months Ended 30th Sep 2026

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended 30-Sep-26 Unaudited	Quarter Ended 30-June-26 Unaudited	Quarter Ended 30-Sep-25 Unaudited	Six Months ended 30-Sep-26 Unaudited	Six Months ended 30-Sep-25 Unaudited	Year ended 31-Mar-26 Audited
1	**Income**						
	(a) Net sales / income from operations	4,578	4,668	3,583	9,246	7,657	20,092
	(b) Other income	354	327	309	681	632	1,335
	Total income	**4,932**	**4,995**	**3,892**	**9,927**	**8,289**	**21,427**
2	**Expenses**						
	(a) Food and beverages consumed	355	374	222	729	565	1,386
	(b) Employee benefits expenses	1,696	1,556	1,476	3,252	2,946	6,046
	(c) Finance costs	61	64	83	125	144	313
	(d) Depreciation and amortisation	630	457	485	1,087	923	1,940
	(e) Other expenditure	2,889	2,622	2,506	5,511	4,938	11,231
	Total expenses	**5,631**	**5,073**	**4,772**	**10,704**	**9,516**	**20,916**
3	Profit from operations before exceptional items and tax	(699)	(78)	(880)	(777)	(1,227)	511
4	Exceptional items	-	-	(112)	-	(112)	(303)
5	**Profit/(Loss) before tax**	**(699)**	**(78)**	**(992)**	**(777)**	**(1,339)**	**208**
6	Tax expenses (Refer Note 7)	-	-	-	-	-	-
7	**Net Profit/(Loss) for the period**	**(699)**	**(78)**	**(992)**	**(777)**	**(1,339)**	**208**
8	**Items that may not be reclassified subsequently to the statement of profit and loss**						
	- Remeasurement of defined benefit plan	27	27	(43)	54	(85)	109
	- 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**	**27**	**27**	**(43)**	**54**	**(85)**	**109**
11	**Total comprehensive income for the period**	**(672)**	**(51)**	**(1,035)**	**(723)**	**(1,424)**	**317**
	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)	-	-	-	-	-	25,064
	Earnings per share (in Rs.) - Basic and diluted	(0.11)	(0.01)	(0.15)	(0.12)	(0.20)	0.03

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Notes:

1 The unaudited financial results of the Company for the quarter ended 30th Sep, 2026 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 30th Oct, 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.584 lakhs for the quarter ended 30th Sep, 2026 and Rs.18,719 lakhs for the period upto 30th Sep, 2026. 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, however, the Company challanged 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 and the EO hearing is in process. 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.

(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, however, the Company challanged 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 and the EO hearing is in process. 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 reffered to the Settlement Advisory Committee (SAC) duly constituted by the Board of AAI. The SAC has submitted it's recomendation dated 18/03/2021 recommending the parties to settle the disputes. 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. The Company accepted the same offer in principle subject to reconsideration of certain terms and condition including the issues relating to 11000 sq. mt. 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 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.

9 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 : 30th Oct, 2026

Statement of Assets and Liabilities — Rs. in lakhs

Particulars	As at 30th Sep 2026	As at 31st March 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	28,542	27,964
Right of use assets	1,936	2,201
Capital work-in-progress	154	562
Investment property	3,903	3,957
Intangible assets	66	74
Financial assets:		
Loans	525	525
Other financial assets	2,036	2,478
Tax assets (net)	671	462
Other non-current assets	1,687	1,756
Total non-current assets	39,520	39,980
Current assets		
Inventories	808	844
Financial assets		
Trade receivables	638	885
Cash and cash equivalents	2,384	2,028
Other balances with banks	10,476	11,443
Loans	2,800	2,000
Other financial assets	1,947	1,813
Other current assets	5,435	5,233
Total current assets	24,488	24,245
Non current assets held for sale	14	14
Total assets	64,022	64,239
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	13,185	13,185
Other Equity	33,196	33,918
Total Equity	46,381	47,103
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	216	348
Lease liabilities	1,696	1,958
Other financial liabilities	102	99
Provisions	945	902
Total non-current liabilities	2,959	3,306
Current liabilities		
Financial liabilities		
Borrowings	609	752
Lease liabilities	509	471
Trade Payable:		
Outstanding dues of MESE	33	48
Outstanding dues other than of MESE	10,655	10,371
Other financial liabilities	1,257	709
Other liabilities	1,220	1,078
Provisions	399	401
Total current liabilities	14,682	13,831
Liabilities classified as held for sale	-	-
Total equity and liabilities	64,022	64,239

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Cash Flow Statement for the year ended 30th Sep 2026

Rs. In lakhs

	Particulars	For the Year ended 30th Sep 2026		For the Year ended 30th Sep 2025	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(loss) before exceptional items and Tax from continued operations		**(777)**		**(1,227)**
	Adjustments for:				
	Depreciation & amortisation	1,087		923	
	Interest charged	125		144	
	(Profit)/Loss on sale of property, plant and equipment	6		(29)	
	Provisions/ liabilities written back	(12)		-	
	Provision for trade & other receivables	12		3	
	Interest income	(572)		(547)	
			646		494
	Operating Profit before working capital changes		**(131)**		**(733)**
	Adjustments for (increase)/decrease in operating assets:				
	Inventories	36		67	
	Trade and other receivables	234		490	
	Other financial assets	(89)		(84)	
	Other assets	(141)		(419)	
	Adjustments for increase /(decrease) in operating liabilities:				
	Trade payables	281		33	
	Other financial liabilities	689		545	
	Other liabilities	142		98	
			1,152		730
	Cash generated from operating activities		**1,021**		**(3)**
	Less : Direct Tax paid (net of refunds)		(208)		321
	Net cash flow from operating activities		**813**		**318**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Inflows:				
	Proceeds from Sale of property, plant and equipment (net of sale) (including advance receipts)		-		-
	Decrease in fixed deposits with banks		1,443		1,194
	Interest received		493		675
	Outflows:				
	Intercorporate Deposits given - current and non current		(800)		-
	Purchase of property, plant and equipment (net of sale) (including advance receipts)		(969)		(2,050)
	Net cash flow from investing activities		**167**		**(181)**
C	**CASH FLOW FROM FINANCIAL ACTIVITIES**				
	Inflows:				
	Proceeds from term borrowings		400		600
	Outflows				
	Repayment of term borrowings		(675)		(1,247)
	Payment of Lease liability		(326)		(303)
	Interest paid		(23)		(28)
	Net cash flow from financing activities		**(624)**		**(978)**
	Net changes in cash and cash equivalents		**356**		**(841)**
	Cash and cash equivalents at the beginning of the period		**2,028**		**5,959**
	Cash and cash equivalents at the end of the period		**2,384**		**5,118**

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