

# HLV LIMITED

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

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

## Audited Financial Results For The Quarter and Year Ended 31st March 2026

Rs. in lakhs						
Sr. No.	Particulars	Quarter Ended 31-Mar-26	Quarter Ended 31-Dec-25	Quarter Ended 31-Mar-25	Year ended 31-Mar-26	Year ended 31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	(a) Net sales /income from operations	6,345	6,090	5,926	20,092	20,331
	(b) Other income	421	282	419	1,335	1,509
	<b>Total income</b>	<b>6,766</b>	<b>6,372</b>	<b>6,345</b>	<b>21,427</b>	<b>21,840</b>
2	<b>Expenses</b>					
	(a) Food and beverages consumed	391	430	394	1,386	1,492
	(b) Employee benefits expenses	1,586	1,514	1,488	6,046	5,939
	(c) Finance costs	98	71	58	313	223
	(d) Depreciation and amortisation	528	489	425	1,940	1,564
	(e) Other expenditure	3,303	2,990	2,756	11,231	10,091
	<b>Total expenses</b>	<b>5,906</b>	<b>5,494</b>	<b>5,121</b>	<b>20,916</b>	<b>19,309</b>
3	Profit from operations before exceptional items and tax	860	878	1,224	511	2,531
4	Exceptional items (Refer Note 9)	(0)	(191)	(150)	(303)	82
5	<b>Profit/(Loss) before tax</b>	<b>860</b>	<b>687</b>	<b>1,074</b>	<b>208</b>	<b>2,613</b>
6	Tax expenses (Refer Note 8)	-	-	-	-	-
7	<b>Net Profit/(Loss) for the period</b>	<b>860</b>	<b>687</b>	<b>1,074</b>	<b>208</b>	<b>2,613</b>
8	Items that may not be reclassified subsequently to the statement of profit and loss					
	- Remeasurement of defined benefit plan	29	165	(210)	109	(169)
	- Gain/(losses) on financial assets to fair value	-	-	-	-	-
9	Items that may be reclassified subsequently to the statement of profit and loss	-	-	-	-	-
10	<b>Total other comprehensive income for the period</b>	<b>29</b>	<b>165</b>	<b>(210)</b>	<b>109</b>	<b>(169)</b>
11	<b>Total comprehensive income for the period</b>	<b>889</b>	<b>852</b>	<b>864</b>	<b>317</b>	<b>2,444</b>
	Paid up equity share capital (face value Rs.2 per share)	13,185	13,185	13,185	13,185	13,185
	Other equity (excluding revaluation reserve)	-	-	-	25,064	24,497
	<b>Earnings per share (in Rs.) - Basic and diluted</b>	<b>0.13</b>	<b>0.10</b>	<b>0.16</b>	<b>0.03</b>	<b>0.40</b>



Notes:

- 1 The audited financial results of the Company for the quarter and year ended 31st Mar, 2026 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 12th May, 2026.
  - 2 The figures for the last quarter ended 31st March, 2026 and 31st March, 2025 are derived after taking into account the unaudited financial information for the period of nine months ended 31st December, 2025 and 31st December, 2024
  - 3 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.
  - 4 As the Company does not have reportable segment other than Hoteliering, segment-wise reporting is not applicable.
  - 5 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 its 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.
- 6 (a) (i) 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 Mar, 2026 and Rs.17,552 lakhs for the period upto 31st Mar, 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 its 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.
- (ii) 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 Supreme Court of India vide order dated 18th December, 2025 dismissed the petition.
- (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 its 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.
- 7 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. 6(a), (b) and (c) including the renewal of lease and continue the business.
  - 8 The Company has accumulated losses of earlier years, considering the same no provision for taxes has been made.



9 Exceptional items represents

i) Loss of Rs.303 Lakhs for the year ended 31st March, 2026 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 year ended 31st March, 2026 include Rs. 112 lakhs towards unutilised GST input credit of joint development of property.

10 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.

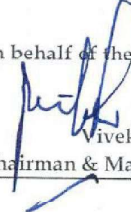
11 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors

Place : Mumbai

Dated : 12th May, 2026



  
Vivek Nair  
Chairman & Managing Director

Statement of Assets and Liabilities		Rs. in lakhs
Particulars	As at 31st March 2026	As at 31st March 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	27,964	25,583
Right of use assets	2,201	2,172
Capital work-in-progress	562	1,040
Investment Property	3,957	3,986
Intangible assets	74	23
Financial assets:		
Loans	525	1,525
Other financial assets	2,478	2,870
Tax assets (net)	462	1,004
Other non-current assets	1,756	1,845
<b>Total non-current assets</b>	39,979	40,048
<b>Current assets</b>		
Inventories	844	826
Financial assets		
Trade receivables	885	1,239
Cash and cash equivalents	2,028	5,959
Other balances with banks	11,443	7,873
Loans	2,000	-
Other financial assets	1,813	2,176
Other current assets	5,233	5,036
<b>Total current assets</b>	24,246	23,109
Non current assets held for sale	14	14
<b>Total assets</b>	64,239	63,171
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	13,185	13,185
Other Equity	33,918	33,601
<b>Total Equity</b>	47,103	46,786
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	348	500
Lease Liabilities	1,958	1,910
Other financial liabilities	98	156
Provisions	902	762
<b>Total non-current liabilities</b>	3,306	3,328
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	752	1,319
Lease Liabilities	471	377
Trade Payable:		
Outstanding dues of MESE	48	62
Outstanding dues other than of MESE	10,371	9,448
Other financial liabilities	709	719
Other liabilities	1,078	727
Provisions	401	355
<b>Total current liabilities</b>	13,830	13,007
Liabilities classified as held for sale	-	50
<b>Total equity and liabilities</b>	64,239	63,171



Cash Flow Statement for the year ended 31st March 2026

Rs. In lakhs

Particulars		For the Year ended 31st March 2026		For the Year ended 31st March 2025	
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	<b>Net Profit/(loss) before exceptional items and Tax from continued operations</b>		<b>511</b>		<b>2,531</b>
	Adjustments for:				
	Depreciation & amortisation	1,940		1,564	
	Interest charged	313		223	
	Statutory impact of new Labour Code	(191)		-	
	(Profit)/Loss on sale of property, plant and equipment	(15)		7	
	Gain/(Loss) on derecognition of financial instrument/Assets	3		-	
	Provisions/ liabilities written back	(71)		(326)	
	Provision for trade & other receivables	14		3	
	Interest income	(1,088)		(1,008)	
			905		463
	<b>Operating Profit before working capital changes</b>		<b>1,416</b>		<b>2,994</b>
	Adjustments for (increase)/decrease in operating assets:				
	Inventories	(18)		(55)	
	Trade and other receivables	340		254	
	Other financial assets	(62)		(402)	
	Other assets	(39)		(962)	
	Adjustments for increase /(decrease) in operating liabilities:				
	Trade payables	979		1,910	
	Other financial liabilities	142		184	
	Other liabilities	350		(83)	
			1,692		846
	<b>Cash generated from operating activities</b>		<b>3,108</b>		<b>3,840</b>
	Less : Direct Tax paid (net of refunds)		542		(468)
	<b>Net cash flow from operating activities</b>		<b>3,650</b>		<b>3,372</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	<b>Inflows:</b>				
	Decrease in fixed deposits with banks		-		2,842
	Interest received		1,132		898
	<b>Outflows:</b>				
	Increase in fixed deposits with banks		(3,158)		-
	Intercompany Deposits given - Current and Non Current		(1,000)		(425)
	Purchase of property, plant and equipment (net of sale) (including advance receipts)		(3,126)		(1,099)
	<b>Net cash flow from investing activities</b>		<b>(6,152)</b>		<b>2,216</b>
C	<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
	<b>Inflows:</b>				
	Proceeds from term borrowings		601		1,687
	<b>Outflows</b>				
	Repayment of term borrowings		(1,319)		(1,028)
	Payment of Lease liability		(627)		(515)
	Interest paid		(84)		(27)
	<b>Net cash flow from financing activities</b>		<b>(1,429)</b>		<b>118</b>
	<b>Net changes in cash and cash equivalents</b>		<b>(3,931)</b>		<b>5,706</b>
	<b>Cash and cash equivalents at the beginning of the period</b>		<b>5,959</b>		<b>253</b>
	<b>Cash and cash equivalents at the end of the period</b>		<b>2,028</b>		<b>5,959</b>



# HLV LIMITED

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## Extract Of Financial Results For The Quarter and Year Ended 31st March 2026

Rs in lakhs

Particulars	Quarter Ended 31-Mar-26	Quarter Ended 31-Mar-25	Year ended 31-Mar-26
	Audited	Audited	Audited
Total Income from operations (net)	6,766	6,345	21,427
Net Profit /(loss) for the period (before tax and exceptional items)	860	1,224	511
Net Profit /(loss) before tax (after exceptional items)	860	1,074	208
Net Profit /(loss) after tax	860	1,074	208
Total comprehensive income for the period	889	864	317
Equity share capital	13,185	13,185	13,185
Earnings per share (in Rs.) - Basic and diluted	0.13	0.16	0.03


### Notes

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

Place : Mumbai  
Dated : 12th May, 2026



For and on behalf of the Board of Directors

  
Vivek Nair  
Chairman & Managing Director