



# HLV LIMITED

October 30, 2026

**The Department of Corporate Services  
BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Stock Code: 500193**

**The Listing Department  
National Stock Exchange of India Limited**

Exchange-Plaza, 5th Floor,  
Plot No .C/1,G block,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051

**Stock Code: HLV LTD**

Dear Sir,

**Sub: Outcome of the Board Meeting held on October 30, 2026**

We wish to inform you that the Board of Directors of the Company at their meeting held today have approved the unaudited financial results of the Company for the second quarter and half year ended September 30, 2026.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose herewith the unaudited financial results for the said quarter along with the Limited Review Report of the Auditors.

The Board Meeting commenced at 12:00 Noon and concluded at 12:55 P.M.

Kindly take the information on record.

Thanking you,

Yours faithfully,  
For **HLV Limited**

SUCHETA  
CHATURVEDI

Digitally signed by  
SUCHETA  
CHATURVEDI  
Date: 2026.10.30  
13:02:58 +05'30'

**Sucheta Chaturvedi  
Company Secretary**

Encl: as above



# N.S. SHETTY & CO.

## CHARTERED ACCOUNTANTS

Phone : 2623 1716, 2623 7669 Fax : 2624 5364  
E-mail : nsshetty\_co@yahoo.com

"Arjun", Plot No. 6A, V.P. Road,  
Andheri (W), Mumbai - 400 058

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Result of HLV LTD.**  
**for the quarter and six months ended 30<sup>th</sup> September, 2026 pursuant to the Regulation 33 of the SEBI**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF**

**HLV Ltd.**

We have reviewed the accompanying statement of unaudited standalone financial results of **HLV Limited** ('the Company') for the quarter and six months ended 30<sup>th</sup> September, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board Of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



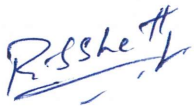
Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw your attention to following Notes in Financial results,

- i. Note 5(a) relating to enhancement in rentals, unilateral termination of lease of the Mumbai Hotel, and eviction proceedings initiated by them which the Company is legally contesting. Disputed amount not provided in the Books for the quarter ended 30<sup>th</sup> September, 2026 is Rs. 584 lakhs and cumulatively for the period upto 30<sup>th</sup> September, 2026 amounting to Rs. 18,719 lakhs.
- ii. Note 5(b) relating to the demands made by AAI relating to Rent, Minimum Guarantee Fees as royalty in respect of lease of 11000 sq. mtrs of land in Mumbai, amounting to Rs. 80,705 lakhs upto 31st January, 2019 not provided in the books as the liability is disputed and contingent in nature as per the legal opinion.
- iii. Note 6 relating to preparation of Financial results on a 'going concern basis' on the assumption that the company is confident of getting favourable judgements/ orders / settlement in respect of disputes with AAI referred above, including the renewal of lease and continuing the business.

Our conclusion is not modified in respect of these matters.

For **N. S. Shetty & Co**  
**Chartered Accountants**  
**FRN: 110101W**



**Rohit Shetty**  
**Partner**

**Membership No.:135463**

**Place: Mumbai**

**Date: 30<sup>th</sup> October, 2026**

**UDIN: 26135463FUCMJN8846**



# 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 Sep 2026

| Sr. No. | Particulars                                                                         | Rs. in lakhs            |                          |                         |                            |                            |                      |
|---------|-------------------------------------------------------------------------------------|-------------------------|--------------------------|-------------------------|----------------------------|----------------------------|----------------------|
|         |                                                                                     | Quarter Ended 30-Sep-26 | Quarter Ended 30-June-26 | Quarter Ended 30-Sep-25 | Six Months ended 30-Sep-26 | Six Months ended 30-Sep-25 | Year ended 31-Mar-26 |
|         |                                                                                     | Unaudited               | Unaudited                | Unaudited               | Unaudited                  | Unaudited                  | Audited              |
| 1       | <b>Income</b>                                                                       |                         |                          |                         |                            |                            |                      |
|         | (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                |
|         | <b>Total income</b>                                                                 | <b>4,932</b>            | <b>4,995</b>             | <b>3,892</b>            | <b>9,927</b>               | <b>8,289</b>               | <b>21,427</b>        |
| 2       | <b>Expenses</b>                                                                     |                         |                          |                         |                            |                            |                      |
|         | (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               |
|         | <b>Total expenses</b>                                                               | <b>5,631</b>            | <b>5,073</b>             | <b>4,772</b>            | <b>10,704</b>              | <b>9,516</b>               | <b>20,916</b>        |
| 3       | Profit from operations before exceptional items and tax                             | (699)                   | (78)                     | (880)                   | (777)                      | (1,227)                    | 511                  |
| 4       | Exceptional items                                                                   | -                       | -                        | (112)                   | -                          | (112)                      | (303)                |
| 5       | <b>Profit/(Loss) before tax</b>                                                     | <b>(699)</b>            | <b>(78)</b>              | <b>(992)</b>            | <b>(777)</b>               | <b>(1,339)</b>             | <b>208</b>           |
| 6       | Tax expenses (Refer Note 7)                                                         | -                       | -                        | -                       | -                          | -                          | -                    |
| 7       | <b>Net Profit/(Loss) for the period</b>                                             | <b>(699)</b>            | <b>(78)</b>              | <b>(992)</b>            | <b>(777)</b>               | <b>(1,339)</b>             | <b>208</b>           |
| 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      | <b>Total other comprehensive income for the period</b>                              | <b>27</b>               | <b>27</b>                | <b>(43)</b>             | <b>54</b>                  | <b>(85)</b>                | <b>109</b>           |
| 11      | <b>Total comprehensive income for the period</b>                                    | <b>(672)</b>            | <b>(51)</b>              | <b>(1,035)</b>          | <b>(723)</b>               | <b>(1,424)</b>             | <b>317</b>           |
|         | 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               |
|         | <b>Earnings per share (in Rs.) - Basic and diluted</b>                              | <b>(0.11)</b>           | <b>(0.01)</b>            | <b>(0.15)</b>           | <b>(0.12)</b>              | <b>(0.20)</b>              | <b>0.03</b>          |



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 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 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 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 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 referred to the Settlement Advisory Committee (SAC) duly constituted by the Board of AAI. The SAC has submitted it's recommendation 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.

Place : Mumbai  
Dated : 30th Oct, 2026

For and on behalf of the Board of Directors

Vivek Kair  
Chairman & Managing Director



| Statement of Assets and Liabilities     |                        | Rs. in lakhs             |
|-----------------------------------------|------------------------|--------------------------|
| Particulars                             | As at<br>30th Sep 2026 | As at<br>31st March 2026 |
|                                         | Unaudited              | Audited                  |
| <b>ASSETS</b>                           |                        |                          |
| <b>Non-current assets</b>               |                        |                          |
| 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                    |
| <b>Total non-current assets</b>         | <b>39,520</b>          | <b>39,980</b>            |
| <b>Current assets</b>                   |                        |                          |
| 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                    |
| <b>Total current assets</b>             | <b>24,488</b>          | <b>24,245</b>            |
| Non current assets held for sale        | 14                     | 14                       |
| <b>Total assets</b>                     | <b>64,022</b>          | <b>64,239</b>            |
| <b>EQUITY AND LIABILITIES</b>           |                        |                          |
| <b>Equity</b>                           |                        |                          |
| Equity Share Capital                    | 13,185                 | 13,185                   |
| Other Equity                            | 33,196                 | 33,918                   |
| <b>Total Equity</b>                     | <b>46,381</b>          | <b>47,103</b>            |
| <b>Liabilities</b>                      |                        |                          |
| <b>Non-current liabilities</b>          |                        |                          |
| Financial liabilities                   |                        |                          |
| Borrowings                              | 216                    | 348                      |
| Lease liabilities                       | 1,696                  | 1,958                    |
| Other financial liabilities             | 102                    | 99                       |
| Provisions                              | 945                    | 902                      |
| <b>Total non-current liabilities</b>    | <b>2,959</b>           | <b>3,306</b>             |
| <b>Current liabilities</b>              |                        |                          |
| 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                      |
| <b>Total current liabilities</b>        | <b>14,682</b>          | <b>13,831</b>            |
| Liabilities classified as held for sale | -                      | -                        |
| <b>Total equity and liabilities</b>     | <b>64,022</b>          | <b>64,239</b>            |



# Cash Flow Statement for the year ended 30th Sep 2026

Rs. In lakhs

|   | Particulars                                                                                    | For the Year ended<br>30th Sep 2026 |              | For the Year ended<br>30th Sep 2025 |              |
|---|------------------------------------------------------------------------------------------------|-------------------------------------|--------------|-------------------------------------|--------------|
| A | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                                     |                                     |              |                                     |              |
|   | <b>Net Profit/(loss) before exceptional items and Tax from continued operations</b>            |                                     | (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          |
|   | <b>Operating Profit before working capital changes</b>                                         |                                     | (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          |
|   | <b>Cash generated from operating activities</b>                                                |                                     | <b>1,021</b> |                                     | <b>(3)</b>   |
|   | Less : Direct Tax paid (net of refunds)                                                        |                                     | (208)        |                                     | 321          |
|   | <b>Net cash flow from operating activities</b>                                                 |                                     | <b>813</b>   |                                     | <b>318</b>   |
| B | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                                     |                                     |              |                                     |              |
|   | <b>Inflows:</b>                                                                                |                                     |              |                                     |              |
|   | 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          |
|   | <b>Outflows:</b>                                                                               |                                     |              |                                     |              |
|   | Intercompany Deposits given - current and non current                                          |                                     | (800)        |                                     | -            |
|   | Purchase of property, plant and equipment (net of sale) (including advance receipts)           |                                     | (969)        |                                     | (2,050)      |
|   | <b>Net cash flow from investing activities</b>                                                 |                                     | <b>167</b>   |                                     | <b>(181)</b> |
| C | <b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>                                                     |                                     |              |                                     |              |
|   | <b>Inflows:</b>                                                                                |                                     |              |                                     |              |
|   | Proceeds from term borrowings                                                                  |                                     | 400          |                                     | 600          |
|   | <b>Outflows</b>                                                                                |                                     |              |                                     |              |
|   | Repayment of term borrowings                                                                   |                                     | (675)        |                                     | (1,247)      |
|   | Payment of Lease liability                                                                     |                                     | (326)        |                                     | (303)        |
|   | Interest paid                                                                                  |                                     | (23)         |                                     | (28)         |
|   | <b>Net cash flow from financing activities</b>                                                 |                                     | <b>(624)</b> |                                     | <b>(978)</b> |
|   | <b>Net changes in cash and cash equivalents</b>                                                |                                     | <b>356</b>   |                                     | <b>(841)</b> |
|   | <b>Cash and cash equivalents at the beginning of the period</b>                                |                                     | <b>2,028</b> |                                     | <b>5,959</b> |
|   | <b>Cash and cash equivalents at the end of the period</b>                                      |                                     | <b>2,384</b> |                                     | <b>5,118</b> |



*[Handwritten signature]*