



HLV LIMITED

May 27, 2022

The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip 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
Scrip Code: HLVLTD

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 27th May, 2022

With reference to the captioned subject, we would like to inform you that the Board of Directors in its meeting held on 27th May, 2022 has, inter alia, approved the following items:

a) **Audited Financial Results for the fourth quarter and year ended 31st March, 2022**

We enclose herewith Audited Financial Results for the fourth quarter and year ended 31st March, 2022 along with Statement of Assets and Liabilities, Cash Flow Statement of the Company for the year ended 31st March, 2022 and Auditors Reports on the Financial Results, pursuant to Regulations 30 and 33 of the Listing Regulations.

We also enclose herewith a Declaration on Auditors' Report with unmodified opinion under Regulation 33(3)(d) of the Listing Regulations with respect to Audited Financial Results for the quarter and year ended 31st March, 2022.

The extract of the financial results are also being published in the newspapers.

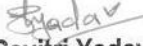
b) **Re-appointment of M/s. N. S. Shetty & Co., Chartered Accountants, as the Statutory Auditors**

The Board has approved re-appointment of M/s. N. S. Shetty & Co., Chartered Accountants (Firm Registration No. 110101W) as the Statutory Auditors of the Company for the second term of five consecutive years, subject to the approval of the members at the ensuing Annual General Meeting of the company. Details as required under Regulation 30 of the Listing Regulations read along with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 are enclosed as Annexure.

The Board meeting started at 11.30 A.M. and concluded at 3.15 P.M.

Please take the above documents and information on record.

Thanking you,

Yours faithfully,
For **HLV Limited**

Savitri Yadav
Company Secretary
Encl: as above



Annexure

**Details under Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI
Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015**

Name	M/s. N. S. Shetty & Co., Chartered Accountants (Firm Registration No. 110101W)
Reason for change	Re-appointment
Date of appointment and term of appointment	For second term of five consecutive years to hold office from the conclusion of the 41 st Annual General Meeting till the conclusion of the 46 th Annual General Meeting of the Company to be held in the year 2027
Brief Profile	M/s. N. S. Shetty & Co. is a Chartered Accountants Firm registered with the Institute of Chartered Accountants of India having Firm Registration No. 110101W. The firm is in practice since 1983. The firm has three partners and more than 15 people working with them. The firm has vast experience in Audit of Corporate and Non-corporate engaged in manufacturing, hospitality, real estate industry, service industry, etc. The firm is also empanelled with Comptroller and Auditor General of India and MEF. The Firm provides services which include Audit and Assurance, Taxation, Project Financing and advisory, etc.





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 Report on the Quarterly and Year to Date Audited Financial Results of HLV Limited (Formerly known as Hotel Leela Venture Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
HLV Limited (Formerly known as Hotel Leela Venture Limited)**

Opinion

We have audited the accompanying financial results of **HLV Limited (Formerly known as Hotel Leela Venture Limited)** ('the Company') for the quarter and for the year ended 31st March, 2022 (financial results), 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, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2022 and of the net loss and other comprehensive income and other financial information of the Company for the year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit



evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Emphasis of Matter

We draw your attention to following Notes in Financial results,

- i. Note 7(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 31st March, 2022 is Rs. 352 lakhs and cumulatively for the period upto 31st March, 2022 amounting to Rs. 9,408 lakhs.
- ii. Note 7(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 9 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.

Management's and Board of Directors' Responsibilities for the Financial Results

These financial results have been prepared on the basis of the financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial annual results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Attention is drawn to the fact that the figures for the last quarter ended 31st March, 2022 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Also, the figures up to the end of third quarter for the current year and previous year had only been reviewed and not subjected to audit.

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



N. Sudhir Shetty
Partner

Membership No.:035083

Place: Mumbai

Date: 27th May, 2022

UDIN : 22035083 AJSZCG4998



HLV LIMITED

(Formerly known as HOTEL LEELAVENTURE LIMITED)

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

Tel: 022-6691 1234 □ Fax: 022-6691 1458 Email: investor.service@hlvlt.com □ Website: www.hlvlt.com □ CIN No.: L55101MH1981PLC024097

Audited Financial Results For The Quarter and Year Ended 31st March 2022

Rs. in lakhs

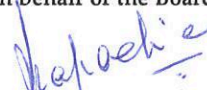
Sr. No.	Particulars	Quarter Ended 31-Mar-22	Quarter Ended 31-Dec-21	Quarter Ended 31-Mar-21	Year Ended 31-Mar-22	Year ended 31-Mar-21
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	(a) Net sales /income from operations	2,500	2,523	902	7,300	1,892
	(b) Other income	179	4	1,833	332	2,522
	Total income	2,679	2,527	2,735	7,632	4,414
2	Expenses					
	(a) Food and beverages consumed	208	274	106	715	211
	(b) Employee benefits expense	889	830	1,060	2,938	2,253
	(c) Finance costs	54	33	125	235	230
	(d) Depreciation and amortisation	288	329	417	1,276	1,352
	(e) Other expenditure	1,549	1,439	1,220	5,722	4,727
	Total expenses	2,988	2,905	2,928	10,887	8,773
3	Profit /(loss) from operations before exceptional items and tax	(309)	(378)	(193)	(3,254)	(4,359)
4	Exceptional items	(1,159)	(933)	51	(996)	766
5	Profit/(loss) before tax	(1,468)	(1,311)	(142)	(4,251)	(3,593)
6	Tax expenses	-	-	-	-	-
7	Net Profit/(loss) for the period	(1,468)	(1,311)	(142)	(4,251)	(3,593)
8	Items that may not be reclassified subsequently to the statement of profit and loss					
	- Remeasurement of defined benefit plan	279	8	167	302	30
	- 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	279	8	167	302	30
11	Total comprehensive income for the period	(1,189)	(1,303)	25	(3,949)	(3,563)
	Paid up equity share capital (face value Rs.2 per share)	13,185	13,185	12,611	13,185	12,611
	Other equity (excluding revaluation reserve)	-	-	-	18,035	17,540
	Earnings per share (in Rs.) - Basic and diluted	(0.22)	(0.20)	(0.02)	(0.66)	(0.57)

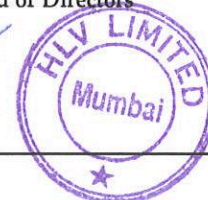


Notes:

- 1 The audited results for the year ended 31st March, 2022 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 27th May, 2022.
- 2 The figures for the last quarter ended 31st March, 2022 and 31st March, 2021 are derived after taking into account the unaudited financial information for the period of nine months ended 31st December, 2021 and 31st December, 2020 respectively.
- 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 Exceptional items represent
 - i) income from Joint development of property amounting to Rs. 214 lakhs for the quarter ended 31st March, 2022 and Rs.1,315 lakhs for year ended 31st March, 2022 respectively.
 - ii) loss from sale of Assets Held For Sale amounting to Rs. 997 lakhs for the quarter ended 31st March, 2022 and Rs. 1,930 lakhs for year ended 31st March, 2022 respectively.
 - iii) loss due to change in fair value of assets held for sale amounting to Rs.381 lakhs for the quarter and year ended 31st March, 2022.
- 6 An appeal filed by one of the 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. Further the petition filed by the said ITC Ltd. before National Company Law Tribunal ("NCLT"), Mumbai alleging oppression and mismanagement is also pending for disposal. The matters has not been taken up for hearing till date.
- 7 (a) Airports Authority of India (AAI) has arbitrarily increased the lease rent payable for the Mumbai hotel, effective from 1st October 2014, the increased rentals on basis of such arbitrary increase works out to Rs.352 lakhs for the quarter ended 31st March, 2022 and Rs.9,408 lakhs for the period upto 31st March, 2022. 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. The Company is legally contesting the same and Hon'ble Bombay High Court vide it's interim order dated 30th June, 2021 directed AAI not to proceed in the matter of eviction. The final judgement in the matter of eviction is reserved on 27th October, 2021 and awaiting for final order. 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. The Company is disputing the claim on several grounds and Hon'ble Bombay High Court vide it's interim order dated 30th June, 2021 directed AAI not to proceed in the matter of eviction. The final judgement in the matter of eviction is reserved on 27th October, 2021 and awaiting for final order. Based on the legal opinion obtained, the liability is contingent in nature. Hence, no provision is made for the claim.
 - (c) The above disputes are at present with the Settlement Advisory Committee duly constituted by the Board of AAI. The Company in the various meetings held with them, putforth their submissions against the demand raised by them arbitrarily and for the renewal of lease for further period. The Company is awaiting the outcome of the same shortly.
- 8 The Company has assessed the possible impact of COVID-19 on its financial statement based on the internal and external information available upto the date of these financial results and concluded that no adjustment is required in these results. The Company continues to monitor the future economic conditions.
- 9 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. 7(a) and (b) including the renewal of lease and continue the business.
- 10 During the year, the Company has issued 2,87,08,133 no. of equity shares on preferential basis to Rockfort Estate Private Limited at Rs.10.45 per share each (F.V. Rs. 2 each) by converting unsecured loan.
- 11 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors


Vinay Kapadia
Chairman



Place : Mumbai

Dated : 27th May, 2022

Statement of Assets and Liabilities

Rs. in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
ASSETS		
Non-current assets		
Property, plant and equipment	25,026	25,824
Right of use assets	438	1,407
Capital work-in-progress	32	32
Investment Property	4,293	4,318
Intangible assets	15	21
Financial assets:		
Other financial assets	1,666	1,614
Tax assets (net)	1,111	866
Other non-current assets	2,091	1,995
Total non-current assets	34,672	36,077
Current assets		
Inventories	655	622
Financial assets		
Investments	4,013	-
Trade receivables	488	284
Cash and cash equivalents	318	331
Other balances with banks	2,357	-
Other financial assets	1,492	6,462
Other current assets	4,515	2,660
Total current assets	13,838	10,359
Non current assets held for sale	7,478	13,208
Total assets	55,988	59,644
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	13,185	12,611
Other Equity	28,040	29,563
Total Equity	41,225	42,174
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	4,170	1,043
Lease Liabilities	304	1,112
Other financial liabilities	196	1,006
Provisions	676	875
Total non-current liabilities	5,346	4,036
Current liabilities		
Financial liabilities		
Borrowings	111	3,072
Lease Liabilities	178	379
Trade Payable:	-	-
Outstanding dues of MESE	6	3
Outstanding dues other than of MESE	5,931	5,069
Other financial liabilities	460	815
Other liabilities	414	522
Provisions	278	338
Total current liabilities	7,378	10,198
Liabilities classified as held for sale	2,039	3,236
Total equity and liabilities	55,988	59,644



Cash Flow Statement for the year ended 31st March 2022

Rs. In lakhs

	Particulars	For the Year Ended 31st March 2022		For the Year Ended 31st March 2021	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(loss) before exceptional items and Tax from continued operations		(3,254.64)		(4,358.74)
	Adjustments for:				
	Depreciation & amortisation	1,276.37		1,351.70	
	Interest charged	235.34		229.89	
	Profit on sale of property, plant and equipment	9.35		(85.75)	
	Gain/(Loss) on derecognition of financial instrument/Assets	(58.83)		-	
	Provisions/ liabilities written back	(144.07)		(36.21)	
	Change in fair value of investment	(12.80)		-	
	Concession in Lease Rental included in Other Income	-		(120.38)	
	Provision for trade & other receivables	8.51		17.49	
	Interest income	(53.00)		(235.93)	
			1,260.87		1,120.81
	Operating Profit before working capital changes		(1,993.77)		(3,237.93)
	Adjustments for (increase)/decrease in operating assets:				
	Inventories	(32.33)		46.51	
	Trade and other receivables	(213.26)		449.93	
	Other financial assets	(175.68)		90.21	
	Other assets	(1,951.90)		392.64	
	Adjustments for increase /(decrease) in operating liabilities:				
	Trade payables	1,009.62		(1,021.97)	
	Other financial liabilities	(1,151.83)		(2,151.07)	
	Other liabilities	(108.20)		47.27	
			(2,623.58)		(2,146.48)
	Cash generated from operating activities		(4,617.35)		(5,384.41)
	Less : Direct Tax paid (net of refunds)		(244.63)		2,469.94
	Net cash flow from operating activities		(4,861.98)		(2,914.47)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Inflows:				
	Proceeds from Sale of Non-Current Investment		-		1.20
	Proceeds from Sale of property, plant and equipment (net of sale) (including advance receipts)		8,529.42		-
	Decrease in fixed deposits with banks		-		13.68
	Interest received		53.00		322.38
	Outflows:				
	Increase in fixed deposits with banks		(2,351.48)		-
	Purchase of current investment		(3,999.80)		-
	Purchase of property, plant and equipment (net of sale) (including advance receipts)		-		737.85
	Net cash flow from investing activities		2,231.14		1,075.11
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Inflows:				
	Proceeds from term borrowings		6,946.00		965.00
	Less: Outflows				
	Repayment of term borrowings		(3,780.19)		(156.48)
	Payment of Lease liability		(436.04)		(361.15)
	Interest paid		(112.89)		(94.26)
	Net cash flow from financing activities		2,616.88		353.11
	Net changes in cash and cash equivalents		(13.96)		(1,486.25)
	Cash and cash equivalents at the beginning of the year		331.55		1,817.80
	Cash and cash equivalents at the end of the year		317.59		331.55



HLV LIMITED

(Formerly known as HOTEL LEELAVENTURE LIMITED)

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

Tel: 022-6691 1234 □ Fax: 022-6691 1458 Email: investor.service@hlvlt.com □ Website: www.hlvlt.com □ CIN No.: L55101MH1981PLC024097

Extract of Financial Results for the Quarter and Year Ended 31st March, 2022

Rs in lakhs

Particulars	Quarter Ended 31-Mar-22	Year Ended 31-Mar-22	Quarter Ended 31-Mar-21
	Unaudited	Audited	Unaudited
Total Income from operations (net)	2,679	7,632	2,735
Net Profit / (loss) for the period (before tax and exceptional items)	(309)	(3,254)	(193)
Net Profit / (loss) before tax (after exceptional items)	(1,468)	(4,251)	(142)
Net Profit / (loss) after tax	(1,468)	(4,251)	(142)
Total comprehensive income for the year	(1,189)	(3,949)	25
Equity share capital	13,185	13,185	12,611
Earnings per share (in Rs.) - Basic and diluted	(0.22)	(0.66)	(0.02)

Notes

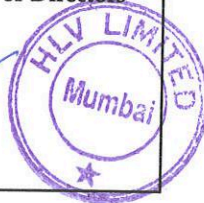
- 1 The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the quarterly financial results are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on Company's website at www.hlvlt.com.
- 2 The financial results for the quarter and year ended 31 March, 2022 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 27th May, 2022. The results have been audited by the Statutory Auditors of the Company.
- 3 Figures have been regrouped, rearranged or reclassified wherever necessary.

For and on behalf of the Board of Directors

Place : Mumbai

Dated : 27th May, 2022

Vinay Kapadia
Chairman





HLV LIMITED

May 27, 2022

The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip 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
Scrip Code: HLVLTD

Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. N. S. Shetty & Co., Chartered Accountants, the Statutory Auditors of the Company have submitted the Audit Reports for the Audited Financial Statements of the Company for the quarter and financial year ended March 31, 2022 with unmodified opinion.

Kindly take the same on record.

Thanking you,

Yours faithfully
For **HLV Limited**


Vinay Kapadia
Chairman

