

DATE-24/02/2017

To,
Mr. Kautuk Upadhyay
Manager
National Stock Exchange of India Limited,
Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (e),
Mumbai-400051

Ref. No.: NSE/LIST/104387 dated 16th February, 2017

Subject: Reply of your letter w.r.t Re-Submission of Consolidated Limited Review Report along with Financial Results for the period ended 31st December, 2016.

Dear Sir,

This is with reference to your above mentioned letter. In this regard, we wish to submit Consolidated Limited Review Report along with Financial Results for the period ended 31st December, 2016 as required by your goodself.

[Clarification in respect of uploading of Consolidated Limited Review Report along with Financial Results for the period ended 31st December, 2016 in the website of the company and in NSE Website]:

- The Company has already sent the Consolidated Limited Review Report along with Financial Results for the period ended 31st December, 2016 to the stock Exchange on 14th February, 2017 at 16:24:24. In this regard, a copy of NSE Acknowledgement is attached herewith as **Annexure I** for your reference & record.

Therefore, you are requested to please update Consolidated Limited Review Report along with Financial Results for the period ended 31st December, 2016 from our company side.

Your kind consideration and earliest action at your end would be highly appreciated.

Thanking you,
Yours faithfully,

For MVL Limited


Monika Agarwal
Company Secretary

Encl: - Annexure-I



MVL Limited

Registered Office:

1201-B, Hemkunt Chamber
89 Nehru Place, New Delhi-110019
T: +91-11-41662674

Corporate Office:

MVL iPark, 6th Floor, Near Red Cross Society
Chandan Nagar, Sector-15 (II)
Gurgaon-122001 Haryana (India)
T: +91-124-4836580 F: +91-124-4836581
W: www.mvl.in

CIN No.: L45200DL2006PLC154848



ARUN KISHORE & CO.

Chartered Accountants

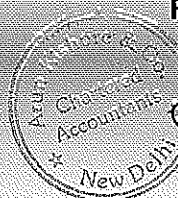
D-25, Lajpat Nagar-II, New Delhi -110024

Telefax : 29834278, 29839014

LIMITED REVIEW REPORT to the Board of Directors of MVL Limited **For the 3rd quarter ended 31st December 2016**

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results of MVL Limited ("The Company"), and its subsidiaries for the quarter and nine months ended 31st December, 2016 attached herewith, being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 14th February, 2017. Our responsibility is to issue a report, on these financial statements based on our limited review.
- 2) 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) Advances to two group companies in all amounting to Rs.27.23 Crores (Rupees Twenty Seven Crores and Twenty Three Lacs) as on 31.12.2016 **are considered doubtful of recovery for which no provision has been made in these financial statements.**
- 4) As in the past, during this quarter ended 31.12.2016 **interest of Rs.12.49 crores on bank and institutional loans classified as NPA by the lenders, has not been provided.** In consequence of such non provision of interest, revenue from operation arising out of "percentage of completion method" (POC) is understated by Rs. 771.71 Lacs and Rs.2236.35 lacs and net loss after tax is understated by Rs. 250.82 lacs and 718.02 lacs for the quarter and nine months ended respectively on that date.
- 5) **Subject to para 3 & 4 hereinabove** based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the applicable accounting standards specified under section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other recognized practices & policies has not disclosed the information required to be disclosed in terms of regulation 33 of SEBI (Listing obligation and disclosures requirements) regulation 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Date: 14.02.2017



For ARUN KISHORE & COMPANY
CHARTERED ACCOUNTANTS
ICAI Firm Regn: 001898N
Arun Kishore
C.A. ARUN KISHORE
PARTNER
(Membership No. 10770)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND 9 MONTHS ENDED 31ST DECEMBER, 2016

S.No.	Particulars	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		9 MONTHS ENDED		QUARTER ENDED		9 MONTHS ENDED	
		Quarter Ended 31.12.2016 (Unaudited)	Previous Quarter Ended 30.09.2016 (Unaudited)	Corresponding Quarter Ended 31.12.2015 (Unaudited)	Previous Year ended 31.03.2016 (Audited)	Quarter Ended 31.12.2016 (Unaudited)	Previous Quarter Ended 30.09.2016 (Unaudited)	Corresponding Quarter Ended 31.12.2015 (Unaudited)	9 Months ended 31.12.2016 (Unaudited)
1	Income from operations	212.93	83.59	1,291.14	1,300.82	212.93	83.59	214.50	398.41
a)	Net Sales/Income from operations (Net of excise duty)	63.92	85.56	316.43	328.08	63.92	85.56	168.36	214.74
b)	Other Operating Income	278.75	169.15	1,606.57	1,626.88	278.75	169.15	392.86	613.15
	Total Income from operations (Net)	158.78	54.98	1,022.66	5,009.95	158.78	54.98	52.08	319.27
2	Expenses								
a)	Project Development Cost (Net)								
b)	Purchases of stock-in-trade	(33.86)	(7.84)	(349.44)	(4,228.02)	(33.86)	(7.84)	(10.92)	(62.58)
c)	Charges in inventories of finished goods, work-in-progress and stock-in-trade	11.92	12.33	380.18	484.59	91.07	73.99	116.43	350.18
d)	Employee benefits expenses			51.80	67.84	11.82	12.33	17.19	36.67
e)	Depreciation and amortisation expense								
f)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	150.54	109.33	516.05	744.67	150.54	109.33	50.74	365.80
	Total Expenses	378.35	246.78	1,621.25	2,075.03	378.35	246.78	425.49	931.78
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items	(101.60)	(77.63)	(4,688)	(452.15)	(101.60)	(77.63)	(42.63)	(318.63)
4	Other Income		194.01						194.01
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items	(101.60)	116.38	(4,688)	(452.15)	(101.60)	116.38	(42.63)	(124.62)
6	Finance Costs	4.42	4.40	4.00	5.17	4.42	4.40	1.13	9.62
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items	(106.02)	111.98	(4,692)	(457.32)	(106.02)	111.98	(43.76)	(134.24)
8	Exceptional Items								
9	Profit/(Loss) from Ordinary Activities before tax	(106.02)	111.98	(4,692)	(457.32)	(106.02)	111.98	(43.76)	(134.24)
10	Tax Expense			(39.43)	(10.83)			(20.88)	(39.43)
11	Net Profit/(Loss) from Ordinary Activities after tax	(106.02)	111.98	(20.75)	(468.49)	(106.02)	111.98	(22.88)	(173.67)
12	Extraordinary items (net of tax expense)				(21.39)				
13	Net Profit/(Loss) for the period	(106.02)	111.98	(20.75)	(489.88)	(106.02)	111.98	(22.88)	(173.67)
14	Share of Profit/(Loss) of associates								
15	Minority Interest								
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates	(106.02)	111.98	(20.75)	(489.88)	(106.02)	111.98	(22.88)	(173.67)
17	Paid-up equity share capital (Face value Re. 1/-)	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43
18	Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2016				10,567.16				10,567.16
19(i)	Earnings per share (Before Extraordinary Items) (of Re. 1/- each) (not annualised):								
(a)	Basic	(0.02)	(0.00)	0.00	(0.07)	(0.02)	(0.01)	(0.00)	(0.02)
(b)	Diluted	(0.02)	(0.00)	0.00	(0.07)	(0.02)	(0.01)	(0.00)	(0.02)
19(ii)	Earnings per share (After Extraordinary Items) (of Re. 1/- each) (not annualised):								
(a)	Basic	(0.02)	(0.00)	0.00	(0.07)	(0.02)	(0.01)	(0.00)	(0.02)
(b)	Diluted	(0.02)	(0.00)	0.00	(0.07)	(0.02)	(0.01)	(0.00)	(0.02)

Notes:-
 1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2017 and have undergone "Limited Review" by the Statutory Auditors of the Company.
 2. The Consolidated Results includes the financial figures of Wholly Owned Subsidiaries of MVL Limited.
 3. The financial year of the Company ends on 31st March every year.
 4. Company's operations during the period has only one segment of activity namely "Real Estate".
 5. Previous year period figures have been regrouped/rearranged wherever necessary to facilitate comparison.
 6. During the quarter interest on NPA bank loans accounts and advances to associates company considered doubtful of recovery has not been provided.

For and on behalf of the Board of Directors

 Prem Adip Rishi
 Managing Director

Extract of Standalone & Consolidated Unaudited Financial Results for the Quarter and 9 Months Ended 31st December, 2016
 (Rs. In Lacs)

S N	Particulars	STANDALONE			CONSOLIDATED		
		Quarter ended 31.12.2016	9 Months ended 31.12.2016	Correspondin 31.12.2015	Quarter ended 31.12.2016	9 Months ended 31.12.2016	Correspondin 31.12.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	276.75	613.15	382.86	276.75	613.15	382.86
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(106.02)	(134.24)	(43.76)	(106.02)	(134.24)	(43.76)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	(106.02)	(134.24)	(43.76)	(106.02)	(134.24)	(43.76)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary)	(106.02)	(134.24)	(43.76)	(106.02)	(134.24)	(43.76)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period]	(106.02)	(134.24)	(22.88)	(106.02)	(134.24)	(22.88)
6	Equity Share Capital	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	10,431.16	10,431.16	11,013.02	10,431.16	10,431.16	11,013.02
8	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations) -						
	1. Basic:	(0.02)	(0.02)	0.00	(0.02)	(0.02)	0.00
	2. Diluted:	(0.02)	(0.02)	0.00	(0.02)	(0.02)	0.00

Note:

- a) The above is an extract of the detailed format of Financial Results for the Quarter & 9 Months ended 31st December, 2016 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Standalone & Consolidated Quarterly Financial Results are available on the websites of the Stock Exchange(s) i.e. (www.bseindia.com & www.nseindia.com) and company's website is www.mvl.in
- b) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2017 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- c) The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of a footnote.
- d) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules/AS Rules, whichever is applicable.

For and on behalf of the Board of Directors
MVL Limited

Place : New Delhi
Date : 14th February, 2017

Prem Adip Rishi
Managing Director





NATIONAL STOCK EXCHANGE
OF INDIA LIMITED

Annexure - I

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Date of Download 14-Feb-2017

NSE Acknowledgement

Symbol:-	MVL
Name of the Company: -	MVL Limited
Submission Type:-	Results
Quarter/Period Ended: -	2016-12-31 00:00:00.0
Date of Submission:-	14-Feb-2017 16:24:24
NEAPS App. No:-	27008

I/We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.