

8th June, 2017

To,
The Manager
(Department of Corporate Services),
Bombay Stock Exchange Limited,
Phiroze Jeejee Bhoy Towers,
Dalal Street,
Mumbai - 400001

To,
The Manager - Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C-1, G-Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Ref: Company Code 532991 (BSE)
Ref: MVL (NSE)

Sub: Audited Standalone & Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2017 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Audited Standalone & Consolidated Financial Results of the Company alongwith a copy of Auditor's Report for the Quarter and Financial Year ended on 31st March, 2017.

This is for your information and record.

Thanking You,

Yours truly,

For MVL Limited


Monika Agarwal
Company Secretary

Encl: a/a

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

Auditor's Report on Quarterly Financial Results and Year to date Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To Board of Directors of

MVL LIMITED

We have audited the (consolidated) quarterly financial results of MVL Limited for the quarter ended 31st March, 2017 and the year to date/yearly consolidated results for the period 1st April, 2016 to 31st March, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management.

Further, the quarterly financial results for the quarter ended 31st March, 2017 are the derived figures between the audited figures in respect of the year ended 31st March, 2017 and the published year-to-date figures for the period 1st April, 2016 to December 31, 2016 being the date of the end of the third quarter of the current financial year which were subject to limited review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' as issued by the Institute of Chartered Accountants of India.

Our responsibility is to express an opinion on these financial results based on our audit of such interim/annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the prescribed accounting standards, under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.



We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that our audit provides a reasonable basis for a qualified opinion as explained hereunder:-

1. *Note No. 4 in respect of non provision of interest with retrospective effect from 01.04.2014 (vide Board Resolution dated 17.02.2015) on loans from banks and financial institutions declared as Non Performing Asset (NPA). As a result of non provision of said interest of Rs. 47,41,40,387/- payable during the year on the said NPA Accounts:-*
 - *Revenue from operation is understated by Rs. 4,49,98,789/- (Previous year Rs. 18,99,09,679/-) arising out of percentage of completion (POC) method of accounting, due to non-capitalization of interest directly attributable to project work-in-progress.*
 - *Loss from operation is understated by Rs. 42,91,41,598/- (Previous year Rs.21,97,75,894/-)*
2. *Note no. 5 regarding non provision of advances of Rs. 2726.34 lacs to group companies considered doubtful of recovery and non provision of interest on advance of Rs. 64.50 lacs. The lonee companies do not have the capacity / net-worth to repay the principal / or the interest charged thereon*

Our opinion is not qualified in respect of following emphasis matters:-

3. *Note No. 8 regarding material uncertainty, in respect of the realisability of certain loans and advances claimed as given/advanced for purchase/acquisition of land, rights, projects or properties which are pending either for transfer of property or refund of advances aggregating Rs. 1469.70 lacs (previous year Rs. 6817.72 lacs). We are unable to ascertain whether the outstanding advances are fully recoverable/adjustable, since the same are outstanding/remained unadjusted for long. In the absence of some of confirmations and valid supporting agreements, we are unable to ascertain the impact, if any, that may arise on any future date, in case any of these advances are subsequently determined to be doubtful for recovery.*



4. Note No. 9 in respect of purchase of Real Estate properties and included as part of inventory/ WIP of the value of Rs. 5332.74 Lac (Previous year Rs. 3886.02 lac). In view of non- registration of title of the said property in the name of the company, we are unable to comment about the authenticity of the title of the said properties acquired during the year.
5. Note no. 10 in respect of non availability of confirmations of some of debit and/or credit balances. In the absence of such confirmations, any provision to be made for the adverse variation in carrying amounts of these balances, are not quantified, as well as the quantum of adjustment if any, required to be made remain unascertained.

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matters described in the aforesaid paragraphs 1 to 5, these quarterly financial results as well as the year to date results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) give a true and faire view of the net loss and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the period from 1st April, 2016 to 31st March, 2017.

For Arun Kishore & Co.
Chartered Accountants
(ICAI Registration No. 001898N)

Arun Kishore

CA ARUN KISHORE
Partner



Membership No.010770

New Delhi
Dated 08.06.2017

MVL Limited

Regd. Office : 1201 B, 12th Floor, Hemkunt Chamber, 89 Nehru Place, New Delhi - 110019

CIN No.: L45200DL2006PLC154848 Web : www.mvl.in

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2017

(Rs. In Lacs)

SN.	Particulars	STANDALONE		CONSOLIDATED	
		31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Capital	6,012.43	6,012.43	6,012.43	6,012.43
	(b) Reserves and Surplus	10,364.02	10,567.16	10,360.00	10,563.94
	(c) Money received against share	-	-	-	-
	Sub-total-Shareholders' funds	16,376.45	16,579.59	16,372.43	16,576.37
2	Share application money pending	-	-	-	-
3	Minority Interest	-	-	-	-
4	Non-current liabilities				
	(a) Long-term borrowings	-	-	-	-
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long-term liabilities	9,429.84	9,327.33	9,429.84	6,305.07
	(d) Long-term provisions	54.93	50.19	54.93	50.18
	Sub-total-Non-current liabilities	9,484.77	9,377.52	9,484.77	6,355.25
5	Current liabilities				
	(a) Short-term borrowings	25,627.89	25,637.51	25,627.89	25,637.51
	(b) Trade Payables	1,160.10	871.52	1,160.10	871.52
	(c) Other current liabilities	1,277.10	1,512.58	2,004.61	1,910.31
	(d) Short-term provisions	243.85	252.26	243.85	252.26
	Sub-total-Current liabilities	28,308.94	28,273.87	29,036.45	28,671.60
	TOTAL-EQUITY AND LIABILITIES	54,170.16	54,230.98	54,893.65	51,603.22
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	290.47	860.65	290.47	860.65
	(b) Goodwill on Consolidation	-	-	-	-
	(c) Non-current investments	102.65	108.05	90.65	96.05
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	1,546.35	6,869.40	1,546.35	6,869.40
	(f) Other non-current assets	1.47	6.82	1.47	6.82
	Sub-total-Non-current assets	1,940.94	7,844.92	1,928.94	7,832.92
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	19,570.84	14,160.69	19,903.91	14,493.38
	(c) Trade receivables	28,350.95	28,147.74	28,350.95	25,125.48
	(d) Cash and cash equivalents	693.27	714.25	701.57	720.37
	(e) Short-term loans and advances	3,614.16	3,363.38	4,008.28	3,431.07
	(f) Other current assets	-	-	-	-
	Sub-total-Current assets	52,229.22	46,386.06	52,964.71	43,770.30
	TOTAL-ASSETS	54,170.16	54,230.98	54,893.65	51,603.22

For and on behalf of the Board of Directors

For MVL Limited

sd/-
(Prem Adip Rishi)

Managing Director

DIN-00020611

Place : New Delhi

Date : 8th June, 2017

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs. in Lacs)

Statement of Standalone & Consolidated Audited Results for the Quarter and Year ended 31st March, 2017

S.No.	Particulars	STANDALONE						CONSOLIDATED					
		QUARTER ENDED			YEAR ENDED			QUARTER ENDED			YEAR ENDED		
		Quarter Ended 31.03.2017	Previous Quarter Ended 31.12.2016	Corresponding Quarter Ended 31.03.2016	Current Year ended 31.03.2017	Previous Year ended 31.03.2016	Quarter Ended 31.03.2017	Previous Quarter Ended 31.12.2016	Corresponding Quarter Ended 31.03.2016	Current Year ended 31.03.2017	Previous Year ended 31.03.2016	Current Year ended 31.03.2017	Previous Year ended 31.03.2016
1	Income from operations a) Net Sales/Income from operations (Net of excise duty) b) Other Operating Income Total Income from operations (Net)	(Audited) 87.56 79.54 167.10	(Unaudited) 212.93 63.82 276.75	(Audited) 9.68 10.62 20.30	(Audited) 485.97 488.29 974.26	(Audited) 1,300.82 326.06 1,626.88	(Audited) 87.56 79.54 167.10	(Unaudited) 212.93 63.82 276.75	(Audited) 9.68 10.62 20.30	(Audited) 485.97 488.29 974.26	(Audited) 1,300.82 326.06 1,626.88	(Audited) 485.97 488.29 974.26	(Audited) 1,300.82 326.06 1,626.88
2	Expenses a) Project Development Cost (Net) b) Purchases of stock-in-trade c) Changes in inventories of finished goods, work-in-progress and stock-in-trade d) Employee benefits expenses e) Depreciation and amortisation expense f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) Total Expenses	(Audited) 88.64 5,332.75 (5,347.57) 98.50 10.99 52.66 235.97	(Unaudited) 158.78 (3,886.02) (3,866.02) 91.07 11.82 150.54 378.35	(Audited) 3,987.29 (3,878.56) (3,878.56) 104.41 16.04 228.62 457.78	(Audited) 407.91 5,332.75 (5,410.15) 371.12 47.66 418.46 1,167.75	(Audited) 1,123.93 3,886.02 (4,228.02) 484.59 67.84 744.67 2,079.03	(Audited) 88.64 5,332.75 (5,347.57) 98.50 10.99 52.66 235.97	(Unaudited) 158.78 (3,866.02) (3,878.56) 91.07 11.82 150.54 378.35	(Audited) 3,987.29 (3,878.56) (3,878.56) 104.41 16.04 229.43 458.59	(Audited) 407.91 5,332.75 (5,410.15) 371.12 47.66 419.21 1,168.50	(Audited) 1,123.93 3,886.02 (4,228.02) 484.59 67.84 745.48 2,079.84	(Audited) 485.97 5,332.75 (5,410.15) 371.12 47.66 419.21 1,168.50	(Audited) 1,300.82 3,886.02 (4,228.02) 484.59 67.84 745.48 2,079.84
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items	(Audited) (88.87)	(Unaudited) (101.60)	(Audited) (437.48)	(Audited) (193.49)	(Audited) (452.15)	(Audited) (88.87)	(Unaudited) (101.60)	(Audited) (438.29)	(Audited) (194.24)	(Audited) (452.96)	(Audited) (194.24)	(Audited) (452.96)
4	Other Income	(Audited) 194.01	(Unaudited) (101.60)	(Audited) (437.48)	(Audited) (193.49)	(Audited) (452.15)	(Audited) (88.87)	(Unaudited) (101.60)	(Audited) (438.29)	(Audited) (194.24)	(Audited) (452.96)	(Audited) (194.24)	(Audited) (452.96)
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items	(Audited) 125.14	(Unaudited) (106.02)	(Audited) (437.48)	(Audited) (193.49)	(Audited) (452.15)	(Audited) (88.87)	(Unaudited) (101.60)	(Audited) (438.29)	(Audited) (194.24)	(Audited) (452.96)	(Audited) (194.24)	(Audited) (452.96)
6	Finance Costs	(Audited) 0.03	(Unaudited) 4.42	(Audited) 1.17	(Audited) 9.65	(Audited) 5.17	(Audited) 0.08	(Unaudited) 4.42	(Audited) 1.19	(Audited) 9.70	(Audited) 5.19	(Audited) 9.70	(Audited) 5.19
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items	(Audited) 125.11	(Unaudited) (106.02)	(Audited) (438.65)	(Audited) (203.14)	(Audited) (457.32)	(Audited) (88.95)	(Unaudited) (106.02)	(Audited) (439.48)	(Audited) (203.94)	(Audited) (458.15)	(Audited) (203.94)	(Audited) (458.15)
8	Exceptional Items	(Audited) -	(Unaudited) -	(Audited) -	(Audited) -	(Audited) -	(Audited) -	(Unaudited) -	(Audited) -	(Audited) -	(Audited) -	(Audited) -	(Audited) -
9	Profit/(Loss) from Ordinary Activities before tax	(Audited) 125.11	(Unaudited) (106.02)	(Audited) (438.65)	(Audited) (203.14)	(Audited) (457.32)	(Audited) (88.95)	(Unaudited) (106.02)	(Audited) (439.48)	(Audited) (203.94)	(Audited) (458.15)	(Audited) (203.94)	(Audited) (458.15)
10	Tax Expense	(Audited) -	(Unaudited) -	(Audited) (13.16)	(Audited) -	(Audited) (10.83)	(Audited) -	(Unaudited) -	(Audited) (13.16)	(Audited) -	(Audited) (10.83)	(Audited) -	(Audited) (10.83)
11	Net Profit/(Loss) from Ordinary Activities after tax	(Audited) 125.11	(Unaudited) (106.02)	(Audited) (425.49)	(Audited) (203.14)	(Audited) (446.49)	(Audited) (88.95)	(Unaudited) (106.02)	(Audited) (426.32)	(Audited) (203.94)	(Audited) (447.32)	(Audited) (203.94)	(Audited) (447.32)
12	Extraordinary Items (net of tax expense)	(Audited) -	(Unaudited) -	(Audited) (21.39)	(Audited) -	(Audited) (21.39)	(Audited) -	(Unaudited) -	(Audited) (21.39)	(Audited) -	(Audited) (21.39)	(Audited) -	(Audited) (21.39)
13	Net Profit/(Loss) for the period	(Audited) 125.11	(Unaudited) (106.02)	(Audited) (404.10)	(Audited) (203.14)	(Audited) (425.10)	(Audited) (88.95)	(Unaudited) (106.02)	(Audited) (404.93)	(Audited) (203.94)	(Audited) (425.93)	(Audited) (203.94)	(Audited) (425.93)
14	Share of Profit/(Loss) of associates	(Audited) -	(Unaudited) -	(Audited) -	(Audited) -	(Audited) -	(Audited) -	(Unaudited) -	(Audited) -	(Audited) -	(Audited) -	(Audited) -	(Audited) -
15	Minority Interest	(Audited) -	(Unaudited) -	(Audited) -	(Audited) -	(Audited) -	(Audited) -	(Unaudited) -	(Audited) -	(Audited) -	(Audited) -	(Audited) -	(Audited) -
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates	(Audited) 125.11	(Unaudited) (106.02)	(Audited) (404.10)	(Audited) (203.14)	(Audited) (425.10)	(Audited) (88.95)	(Unaudited) (106.02)	(Audited) (404.93)	(Audited) (203.94)	(Audited) (425.93)	(Audited) (203.94)	(Audited) (425.93)
17	Paid-up equity share capital (Face value Re. 1/-)	(Audited) 6,012.43	(Unaudited) 6,012.43	(Audited) 6,012.43	(Audited) 6,012.43	(Audited) 6,012.43	(Audited) 6,012.43	(Unaudited) 6,012.43	(Audited) 6,012.43	(Audited) 6,012.43	(Audited) 6,012.43	(Audited) 6,012.43	(Audited) 6,012.43
18	Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2017	(Audited) -	(Unaudited) -	(Audited) -	(Audited) 10,364.02	(Audited) 10,567.16	(Audited) -	(Unaudited) -	(Audited) -	(Audited) 10,360.00	(Audited) 10,563.94	(Audited) 10,360.00	(Audited) 10,563.94
19(i)	Earnings per share (Before Extraordinary Items) (of Re. 1/- each) (not annualised):	(Audited) (0.03)	(Unaudited) (0.02)	(Audited) (0.07)	(Audited) (0.03)	(Audited) (0.07)	(Audited) (0.03)	(Unaudited) (0.02)	(Audited) (0.07)	(Audited) (0.03)	(Audited) (0.07)	(Audited) (0.03)	(Audited) (0.07)
19(ii)	Earnings per share (After Extraordinary Items) (of Re. 1/- each) (not annualised):	(Audited) (0.03)	(Unaudited) (0.02)	(Audited) (0.07)	(Audited) (0.03)	(Audited) (0.07)	(Audited) (0.03)	(Unaudited) (0.02)	(Audited) (0.07)	(Audited) (0.03)	(Audited) (0.07)	(Audited) (0.03)	(Audited) (0.07)
	(a) Basic	(0.03)	(0.02)	(0.07)	(0.03)	(0.07)	(0.03)	(0.02)	(0.07)	(0.03)	(0.07)	(0.03)	(0.07)
	(b) Diluted	(0.03)	(0.02)	(0.07)	(0.03)	(0.07)	(0.03)	(0.02)	(0.07)	(0.03)	(0.07)	(0.03)	(0.07)

Notes:

1. The above Financial Results (prepared on consolidated basis) have been reviewed by the Audit Committee and approved by the Board of Directors of MVL LIMITED at their respective meetings held on 8th June, 2017.
2. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the current financial year.
3. Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has opted to publish consolidated financial results. Investors can view the consolidated and standalone results of the company on its website (www.mvl.in) or the websites of BSE Limited (www.bseindia.com) & NSE Limited (www.nseindia.com)
4. As per managements decision during F.Y. 2014-15, it was resolved that no interest be provided w.e.f. 01.04.2014 on bank and institutional loans declared as NPA on which lenders are also not providing interest. The management had then decided to take final call for such liabilities after negotiation and settlement with lenders.

In consequence of the above decision of the management:-

Interest of Rs 26,46,73,186/- (previous year Rs.22,75,35,705/-) being the interest directly related with the projects has not been included in the construction cost of respective projects and interest of Rs. 20,94,67,201/- (Previous year Rs. 18,21,49,868/-) not directly relating to any project, has not been charged to Statement of Profit and Loss during the year. Total liability towards interest on loans from banks and financial institutions not provided in these financial statements during the year is Rs 47,41,40,387/- (previous year Rs. 40,96,85,573/-).

Out of this, Interest amounting to Rs. 26,46,73,186/- (previous year Rs.22,75,35,703/-) directly related with real estate projects was to be expensed as direct project cost, which would have resulted in change in the percentage of completion, as well as escalation of budgeted project cost, on account of inclusion of interest not initially included in the said project cost.

Net effect of non provision of interest on loans from banks and financial institution declared NPA is that : -

- *Revenue from operation is understated by Rs. 4,49,98,789/- (Previous year Rs. 18,99,09,679/-) arising out of percentage of completion (POC) method of accounting, due to non-capitalization of interest directly attributable to project work-in-progress.*
 - *Loss from operation is understated by Rs. 42,91,41,598/- (Previous year Rs.21,97,75,894/-)*
5. Advances to group companies, amounting to Rs. 2726.34 lacs (Previous year Rs. 2815.94 lacs) are considered doubtful of recovery by the auditors for which no provision has been made in the accounts. No interest has been provided on advance of Rs. 64.50 lacs. The auditor's have further opined that the above advances are prejudicial to the interest of the company.
 6. Penal Interest on loan from banks and financial institutions, if any, payable for accounts declared as NPA by the lenders has not been provided, since the liability for such penal interest is uncertain and is of discretionary nature.
 7. a) Security Exchange Board of India (SEBI) has passed an order dated 19.12.2014 allegedly treating the collection received under the Assured return plan - IBC Gurugram Project, as if, covered under the collective investment scheme in terms of section 11AA of SEBI Act. The company has challenged the said order, requiring the company to refund the total collection. Company's appeal before Securities Appellate Tribunal (SAT) is pending for adjudication.

b) In view of the aforesaid order of SEBI, the company has not provided for interest to the allottees who have booked units in the IBC project under Assured Return Payment plan, on account of force majeure events arising out of the Agreements. Some of the matters are under Arbitration and liability, if any, will be considered after adjudication.
 8. In respect of advances for projects (Land/ rights) of Rs. 1469.70 lacs (Previous year Rs.6817.72 lacs) included under the head "Long Term Loans and Advances", confirmations and valid supporting agreements have not been provided to the auditors, however the management expects to recover and/ or adjust the said advances against deliveries.

9. During the year Real Estate properties of the value of Rs. 5332.74 Lacs (Previous year Rs. 3886.02 Lacs) have been included as part of Inventory/WIP. For these properties above 80% of the cost has been paid and the said properties are supported with Builder Buyer Agreements, but these properties are not as yet registered in the name of the Company.
10. Some of the Debit and credit balances of Trade Receivables, (excluding unbilled receivable) trade and other payables, deposits, advances, bank and financial institutional loans are subject to confirmation and consequent adjustment, if any, arising from subsequent reconciliation.
11. Previous year/period figures have been regrouped/rearranged and reclassified wherever necessary to facilitate comparison.
12. Company's operations during the period/year has only one segment of activity namely "Real Estate".

For and on behalf of the Board of Directors
For MVL Limited

sd/-

(Prem Adip Rishi)
Managing Director
DIN: 00020611

Place : New Delhi
Date : 8th June, 2017