

12th December, 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: Unaudited Standalone & Consolidated Financial Results for the Quarter and Half-Year ended 30th September, 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 Unaudited Standalone & Consolidated Financial Results of the Company alongwith Limited Review Report for the Quarter and Half-Year ended on 30th September, 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

MVL Limited

Regd. Office : 1201 B, 12th Floor, Hemkunt Chamber, 89 Nehru Place, New Delhi - 110019
CIN No.: L45200DL2006PLC164848 Web : www.mvl.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND 6 MONTHS ENDED 30TH SEPTEMBER, 2017

Particulars	STANDALONE						CONSOLIDATED					
	Three Months Ended			Year Ended			Three Months Ended			Year Ended		
	Quarter Ended 30.09.2017 (Unaudited)	Previous Quarter Ended 30.06.2017 (Unaudited)	Corresponding Quarter Ended 30.09.2016 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2016 (Unaudited)	For the year ended 31st Mar 2017 (Amount in Rs.) (Audited)	Quarter Ended 30.09.2017 (Unaudited)	Previous Quarter Ended 30.06.2017 (Unaudited)	Corresponding Quarter Ended 30.09.2016 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2016 (Unaudited)	For the year ended 31st Mar 2017 (Amount in Rs.) (Audited)
INCOME												
Revenue from Operations	31.63	41.72	83.59	73.35	195.45	485.97	31.63	41.72	83.59	73.35	185.48	485.97
Other Operating Income	0.50	61.59	85.55	62.09	150.92	488.29	0.50	61.59	85.55	62.09	150.92	488.29
Other Income												
TOTAL	32.13	103.31	169.15	135.44	336.40	974.26	32.13	103.31	169.15	135.44	336.40	974.26
EXPENSES												
Cost of Construction / Development	38.60	42.59	54.58	81.19	160.49	407.91	38.60	42.59	54.58	81.19	160.49	407.91
Purchase of Stock in Trade	(19.70)	(12.03)	(7.84)	(31.73)	(28.72)	(5,332.75)	(19.70)	(12.03)	(7.84)	(31.73)	(28.72)	(5,332.75)
Increase / (Decrease) in Stock	77.55	89.01	77.98	166.55	181.55	371.12	77.55	89.01	77.98	166.55	181.55	371.12
Employees Benefits Expenses	1.84	0.35	4.40	1.99	5.20	9.65	1.84	0.35	4.40	1.99	5.20	9.65
Finance Cost	11.55	10.54	12.33	22.09	24.85	47.66	11.55	10.54	12.33	22.09	24.85	47.66
Depreciation and amortization	58.35	107.91	109.33	165.26	215.26	419.46	58.35	107.91	109.33	165.26	215.26	419.46
Other Expenses	167.99	238.37	251.18	406.36	555.63	1,177.40	167.99	238.37	251.18	406.36	555.63	1,177.40
TOTAL	(135.86)	(135.06)	(82.03)	(270.92)	(222.23)	(203.14)	(135.86)	(135.06)	(82.03)	(270.92)	(222.23)	(203.14)
Profit/(Loss) before Tax												
Tax Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Current Tax	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) after Tax												
Write back of Excess Provisions	(135.86)	(135.06)	(82.03)	(270.92)	(222.23)	(203.14)	(135.86)	(135.06)	(82.03)	(270.92)	(222.23)	(203.14)
Net Profit for the Period after Tax												
Extra Ordinary Items (Net of Tax)	(135.86)	(135.06)	(82.03)	(270.92)	(222.23)	(203.14)	(135.86)	(135.06)	(82.03)	(270.92)	(222.23)	(203.14)
Other Comprehensive Income												
Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income (after tax)												
Re. 1/- each;	(135.86)	(135.06)	(82.03)	(270.92)	(222.23)	(203.14)	(135.86)	(135.06)	(82.03)	(270.92)	(222.23)	(203.14)
Paid-up equity share capital (Face Value of the Share is												
Rs. 1/- each;												
Earning per equity share (for continuing operation)	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43
Basic (in Rs.)	(0.02)	(0.02)	(0.01)	(0.05)	(0.04)	(0.03)	(0.02)	(0.02)	(0.01)	(0.05)	(0.04)	(0.03)
Diluted (in Rs.)	(0.02)	(0.02)	(0.01)	(0.05)	(0.04)	(0.03)	(0.02)	(0.02)	(0.01)	(0.05)	(0.04)	(0.03)
Earning per equity share (for discontinuing operation)	-	-	-	-	-	-	-	-	-	-	-	-
Basic (in Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
Diluted (in Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
Earning per equity share (for continuing & discontinuing operation)	(0.02)	(0.02)	(0.01)	(0.05)	(0.04)	(0.03)	(0.02)	(0.02)	(0.01)	(0.05)	(0.04)	(0.03)
Basic (in Rs.)	(0.02)	(0.02)	(0.01)	(0.05)	(0.04)	(0.03)	(0.02)	(0.02)	(0.01)	(0.05)	(0.04)	(0.03)
Diluted (in Rs.)	(0.02)	(0.02)	(0.01)	(0.05)	(0.04)	(0.03)	(0.02)	(0.02)	(0.01)	(0.05)	(0.04)	(0.03)

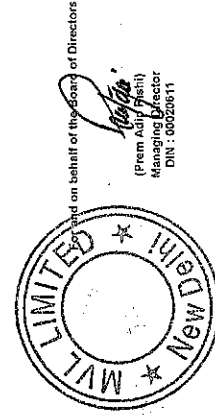
1. The above unaudited Financial Results for the quarter ended 30th Sept. 2017 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 12th December, 2017.

2. The statutory auditors have carried out a limited review of the results for the quarter ended Sept 30, 2017.

3. Beginning April, 2017 Company has to mandatorily adopt Ind AS with transition date of 1st April 2016. However, company is under process of adopting the above mentioned Ind AS in accordance with the Companies (Indian Accounting Standard) Rules, 2015, prescribed under section 133 of the Companies Act, 2013.

4. Previous year period figures have been regrouped/rearranged wherever necessary to facilitate comparison.

Place : New Delhi
Date : 12th December, 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 30TH SEPTEMBER, 2017

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	30.09.2017 (Unaudited)	31.03.2017 (Audited)	30.09.2017 (Unaudited)	31.03.2017 (Audited)
A ASSETS				
1 Non-Current Assets				
(a) Property, plant and equipment	288.99	177.24	288.99	177.24
(b) Other Intangible assets	0.56	0.66	0.56	0.66
(c) Intangible asset under Development	-	112.57	-	112.57
(d) Financial assets				
i. Investments	77.16	77.16	65.16	65.16
ii Others	-	-	-	-
(e) Other Non-current assets	-	25.49	-	25.49
Total non-current assets	366.71	393.12	354.71	381.12
2 Current Assets				
(a) Inventories	19,602.57	19,570.84	19,935.65	19,903.91
(b) Financial assets				
i Trade receivable	27,739.35	28,350.95	27,739.35	28,350.95
ii Cash and cash equivalents	96.67	694.74	110.29	703.04
iii Bank Balance other than (ii) above	-	-	-	-
iv Other Financial assets	-	-	-	-
(c) Current Tax assets (Net)	-	-	-	-
(d) Other Current assets	5,223.97	5,160.51	6,202.29	4,845.15
(e) Assets held for sale	-	-	-	-
Total current assets	52,662.56	53,777.05	53,987.59	53,803.06
Total Assets	53,029.27	54,170.16	54,342.30	54,184.18
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	6,012.43	6,012.43	6,012.43	6,012.43
(b) Other equity	10,093.10	10,364.02	10,089.01	10,360.00
Total equity	16,105.53	16,376.45	16,101.44	16,372.43
2 Non-current liabilities				
(a) Financial liabilities				
i Borrowings	-	-	-	-
(b) Provisions	53.90	54.92	53.90	54.92
(c) Deferred tax liabilities (Net)	-	-	-	-
(d) Other Non-current liabilities	9,155.91	9,429.84	9,155.91	9,429.84
Total non-current liabilities	9,209.82	9,484.77	9,209.81	9,484.77
3 Current liabilities				
(a) Financial liabilities				
i Borrowings	25,050.93	25,627.89	25,050.93	25,627.89
ii Trade payables	1,432.36	1,160.10	1,432.36	964.27
iii Other financial liabilities	-	-	-	-
(b) Provisions	247.34	243.85	247.34	243.85
(c) Other current liabilities	983.29	1,277.10	2,300.42	1,490.96
Total current liabilities	27,713.92	28,308.94	29,031.04	28,326.98
Total Liabilities	36,923.74	37,793.71	38,240.86	37,811.74
Total Equity and Liabilities	53,029.27	54,170.16	54,342.30	54,184.18

Place : New Delhi

Date : 12th December, 2017



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

(Signature)
(Prem Ajit Rishi)
Managing Director
DIN-00020611

**Limited Review Report on Quarterly unaudited Financial
Results of MVL Limited Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015.**

To
Board of Directors of
MVL Limited

1. We have reviewed the accompanying statement of unaudited financial results standalone and consolidated ('the Statement') of **MVL Limited** ('the Company') for the quarter ended 30th September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have not audited the accompanying financial results and other financial information for the quarter ended September 30th, 2017, which have been presented solely based on the information compiled by the Management and has been approved by the Board of Directors.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12th December 2017. Our responsibility is issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors 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.

Head Office: New Delhi Branch Office: Noida & Panipat

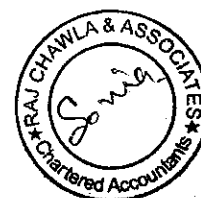


4. Attention is invited to following emphasis matters without Qualification: -

- a) Loans and advances of Rs. 1469.70 lacs as on 30.09.2017 (previous year of Rs. 1469.70 lacs) adopted as advances for purchase/acquisition of land Rights/projects or properties are pending either for transfer of property or refund of advances. We are unable to ascertain whether the said advances are recoverable/adjustable, as the same have remained unadjusted for long. In the absence of confirmations/or valid supporting documents, we are unable to ascertain the impact, if any, that may arise on any future date on this account.
- b) For properties acquired under builder buyers agreements and included as part of inventory of Rs. 92.19 Crores (previous year 92.19 crores), title deeds are yet to be registered in the name of the company. In the absence of said documents, we are unable to comment on the title of said properties.
- c) In the absence of confirmation of some of the debit and/ or credit balances, provision if any, to be made for adverse variation in the carrying amounts of these balances is unascertainable.

5. Basis of Qualified opinion: -

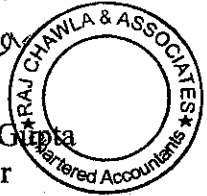
- a) Advances to two group companies in all amounting to Rs. 27.40 Crores (Rupees Twenty Seven Crores and Forty Lacs) as on 30.09.2017 are considered doubtful of recovery for which no provision has been made in these financial statements.
- b) As in the past, during this quarter ended 30.09.2017 also, interest of Rs.1381.66 lacs on bank and institutional loans classified as NPA by the lenders, has not been provided. In consequence of such non provision of interest, following IND-AS 23, capitalizing the interest of Rs. 97.61 lacs for ongoing projects and treating the balance interest of Rs. 1284.05 lacs as other comprehensive expense, revenue from operation arising out of "percentage of completion method" (POC) is understated by Rs. 7.44 Lacs and net loss is understated by Rs. 1374.22 lacs for the quarter ended on that date.
- c) Beginning 1st April, 2017 Company has to mandatorily adopt Ind AS with transition date of 1st April, 2016. However company has not prepared the above mentioned Statement in accordance with the Companies (Indian Accounting standards) Rules, 2015, prescribed under section 133 of the Companies Act, 2013.



6. **Subject to para 5 above &** 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 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.

For Raj Chawla & Associates
Chartered Accountants
FRN- 011602N

Sonia
CA Sonia Gupta
Partner
M. No. 508315

A circular stamp with the text "RAJ CHAWLA & ASSOCIATES" around the top inner edge and "Chartered Accountants" around the bottom inner edge. The center of the stamp is empty.

Place: Gurugram
Date: 12.12.2017