

7th February, 2018

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 Financial Results as per Ind-AS for the Quarter ended 31st December, 2017 under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

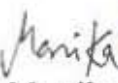
Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Unaudited Financial Results of the Company as per Ind-AS alongwith Limited Review Report for the Quarter ended on 31st December, 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

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 31st December 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 December 31st, 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 7th February 2018. Our responsibility is to 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 31.12.2017 (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. 27.41 Crores (Rupees Twenty Seven Crores and Forty One Lacs) as on 31.12.2017 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 31.12.2017 also, interest of Rs.1435.92 lacs on bank and institutional loans classified as NPA by the lenders, have not been provided. In consequence of such non provision of interest, following IND-AS 23, capitalizing the interest of Rs. 100.88 lacs for ongoing projects and treating the balance interest of Rs. 1335.04 lacs as other comprehensive expense, revenue from operation arising out of "percentage of completion method" (POC) is understated by Rs. 260.01 Lacs and net loss is understated by Rs. 1175.91 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



CA Sonia Gupta
Partner
M. No. 508315

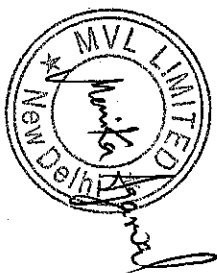
Place: Gurugram
Date: 07.02.2018

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2017

(Rs. in Lacs)

Particulars	STANDALONE			CONSOLIDATED		
	Three Months Ended	Three Months Ended	Three Months Ended	Three Months Ended	Three Months Ended	Three Months Ended
	Quarter Ended 31.12.2017	Previous Quarter Ended 30.09.2017	Corresponding Quarter Ended 31.12.2016	Nine months Ended 31.12.2017	Nine months Ended 31.12.2016	Year ended 31.03.2017
INCOME	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	14.45	31.63	212.93	87.60	398.41	485.97
Other Operating Income	1.05	0.50	63.82	63.14	214.74	488.29
Other Income	-	-	194.01	194.01	194.01	194.01
TOTAL	15.50	32.13	276.75	150.94	807.16	974.26
EXPENSES	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cost of Construction / Development	10.33	38.60	156.78	91.52	319.27	407.91
Purchase of stock in Trade	(2.02)	(19.70)	(33.86)	(62.58)	(5,410.15)	5,332.75
Increase / (Decrease) in Stock	75.38	77.55	91.07	241.94	272.62	371.12
Employees Benefits Expenses	0.21	1.64	4.42	9.62	9.62	9.70
Finance Cost	16.41	11.55	11.82	38.50	36.67	47.66
Depreciation and amortization	84.22	58.35	150.54	355.80	355.80	419.21
Other Expenses	184.53	157.99	382.77	591.09	591.09	1,178.28
TOTAL	(169.03)	(135.86)	(106.02)	(169.23)	(135.92)	(203.94)
Profit/(Loss) before Tax	(169.03)	(135.86)	(106.02)	(169.23)	(135.92)	(203.94)
Tax Expenses	-	-	-	-	-	-
Current Tax	-	-	-	-	-	-
Deferred Tax	(169.03)	(135.86)	(106.02)	(169.23)	(135.92)	(203.94)
Profit/(Loss) after Tax	(169.03)	(135.86)	(106.02)	(169.23)	(135.92)	(203.94)
Net Profit for the Period after Tax	(169.03)	(135.86)	(106.02)	(169.23)	(135.92)	(203.94)
Extra Ordinary Items (Net of Tax)	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
Items that will be reclassified to Profit or Loss (net of tax)	(169.03)	(135.86)	(106.02)	(169.23)	(135.92)	(203.94)
Total Comprehensive Income (after tax)	(169.03)	(135.86)	(106.02)	(169.23)	(135.92)	(203.94)
Paid-up equity share capital Face Value of the Share is Rs. 1/- each	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43
Eating per equity share (for continuing operation)	(0.03)	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)
Basic (in Rs.)	(0.03)	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)
Diluted (in Rs.)	(0.03)	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)
Eating per equity share (for discontinuing operation)	-	-	-	-	-	-
Basic (in Rs.)	-	-	-	-	-	-
Diluted (in Rs.)	-	-	-	-	-	-
Eating per equity share (for continuing & discontinuing operation)	(0.03)	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)
Basic (in Rs.)	(0.03)	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)
Diluted (in Rs.)	(0.03)	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)

- The above unaudited Financial Results for the quarter ended 31st December, 2017 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 07th February, 2018.
- The statutory auditors have carried out a limited review of the results for the quarter ended 31st December, 2017.
- 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.
- The Company is operating in single (Real Estate) segment, so above results are for single segment only.
- Previous year/period figures have been regrouped/rearranged wherever necessary to facilitate comparison.

Place : New Delhi
Date : 07th February, 2018For and on behalf of the Board of Directors
MVL LimitedSD-
(Prem Adip Rishi)
Managing Director
DIN : 00020611