



ARUN KISHORE & CO.

Chartered Accountants

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

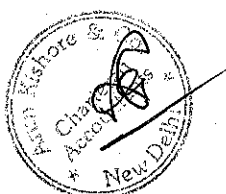
Telefax : 29834278, 29839014

LIMITED REVIEW REPORT

**The Board of Directors
MVL Industries Limited.
New Delhi.**

- 1) We have reviewed the accompanying statement of unaudited financial results of MVL Industries Limited (the company) for the quarter ended 30th September 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management, have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14th September 2013. 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 of Interim Financial Information performed by the Independent Auditor of the Entity (SRE 2410), 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.
- 3) 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.

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- 4) In view of cash loss of Rs. 240.84 crores incurred upto 30.06.2013 and cash loss Rs. 9.43 crores incurred during this quarter ending 30.09.2013, company's net-worth is minus Rs. 199.43 crores. Operations have been discontinued. Bank loans have been declared NPA and recalled by the lenders. Full recovery against balance debtors and stocks is uncertain. Under such circumstances, there appears to be an uncertainty on the company's ability to continue as a going concern, unless additional funds are inducted, loans are restructured and operations are restarted.
- 5) Based on our review as above, subject to Note No.4 above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ARUN KISHORE & COMPANY
CHARTERED ACCOUNTANTS
(FRN. - 001898N)



Arun Kishore
C.A. ARUN KISHORE
PARTNER
(Membership No. 10770)

Place: New Delhi
Date: 14th September 2013