

23rd January, 2018

Mr. Kautuk Upadhyay
Manager
National Stock Exchange of India
Regd. Office : Exchange Plaza
Plot No. C/1, G-Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

Dear Sir,

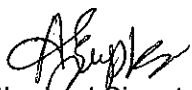
This is with reference to your letter No. NSE/LIST/FR/3527 dated 12.12.2017 pertaining to deficiency in the financial results submitted by our company for the quarter ended 30.9.2017. The deficiency pointed is **"Reconciliation of profit and loss not submitted"**.

In this regard, we invite your attention to para 5 (c) of the Limited Review Report dated 12.12.2017 of the Statutory Auditors who have qualified that the results are not prepared in accordance with IND-AS. Due to this reason, reconciliation table has not been prepared.

Thanking you,

Yours faithfully,

For MVL LIMITED


Authorised Signatory

MVL Limited

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