

9th 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: Statement of Impact of Audit Qualification (for audit report with modified opinion) for the 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 SEBI (LODR) Regulations, 2015, please find enclosed herewith a copy of Statement of Impact of Audit Qualification (for audit report with modified opinion) of MVL Limited for the Financial Year ended on 31st March, 2017, which was not submitted yesterday with Financial Results & Audit Report inadvertently.

This is for your information and record.

Thanking You,

Yours truly,

For **MVL Limited**


Monika Agarwal
Company Secretary

Encl: a/a

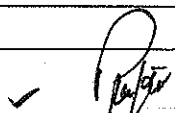
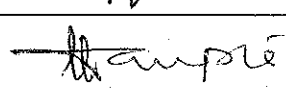
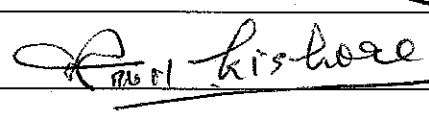
MVL Limited

Registered Office:
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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

ANNEXURE I

**Statement on impact of Audit Qualifications (for audit report with modified opinion) submitted along with
Annual Audited Financial Results - (Standalone and Consolidated separately)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	SL.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	9,74,26,106.64	-
	2	Total Expenditure	11,77,40,364.20	-
	3	Net Profit / (Loss)	(2,03,14,257.56)	-
	4	Earnings per Share	(0.03)	-
	5	Total Assets	5,41,70,16,459.49	-
	6	Total Liabilities	5,41,70,16,459.49	-
	7	Net Worth	1,63,76,45,473.99	-
	8	Any other financial items (s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualifications separately):			
	a.	Details of Audit Qualification:		
		<i>i) 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:-</i> • 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/-) <i>ii) Non provision of advances amounting to Rs. 2726.34 Lacs to group companies considered doubtful of recovery and non provision of interest on one of the advance. The lonee companies do not have the capacity / net-worth to repay the principal / or the interest charged thereon</i>		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification : since F.Y. 2014-15		
	d.	For Audit Qualification (s) where the impact is quantified by the auditor, Management's View:		
		(i) The Management in response to qualification no. (i) states that the loan account with the banks and financial institutions which are NPA, are under advanced stage of settlement with the lenders. The management expect that it will be able to get interest waivers on the NPA accounts, due to which no provision has been made on the similar prudence practice followed by the banks and financial institutions. (ii) The Management in response to qualification no. (ii) states that the advance to one of the group company amounting to Rs. 2661.84 lacs was on account of takeover of loan liability of that company to get vacated the lien on the mortgaged properties belonging to company. The interest is being provided on this advance. However no interest is provided on other advance to group company amounting to Rs. 64.50 lacs. The management is of the opinion that these advance are recoverable / adjustable and that no provision is necessary at this stage.		
	e.	For Audit Qualification (s) where the impact is not quantified by the auditor: : N.A.		
II.	Signatories:			
	CEO/ Managing Director	✓ 		
	CFO			
	Audit Committee Chairman			
	Statutory Auditor			
Place : New Delhi				
Date : 08.06.2017				

