

12 February 2016

To,  
The Manager (Department of Corporate  
Services),  
**Bombay Stock Exchange Limited**  
Phiroze Jeejee Bhoy Towers,  
Dalal Street  
Mumbai – 400 001

To,  
The Manager – Listing Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1, G-Block,  
Bandra Kurla Complex  
Bandra ( East )  
Mumbai – 400 051

**Ref. : Company Code 532991 (BSE)**  
**Ref. : MVL(NSE)**

**Sub: Un-audited Financial Results for the quarter ended 31<sup>st</sup> December, 2015 under  
Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements)  
Regulations, 2015.**

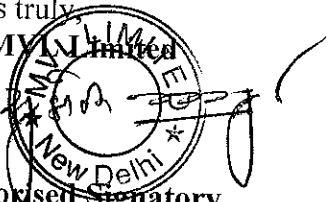
Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements)  
Regulations, 2015, please find enclosed herewith Un-audited Financial Results along with  
Limited Review Report for lthe quarter ended 31<sup>st</sup> December, 2015.

This is for your information and record.

Yours truly,

For MVL Limited

  
Authorised Signatory

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: +91-124-4514700 F: +91-124-4143993  
W: [www.mvl.in](http://www.mvl.in)  
CIN No. L45200DL2006PLC154848

CIN : - U65200DL2006PLC15484E

## MVL Limited

WEBSITE : - www.mvl.in

Regd. Office : 1201 B, 12th Floor, Hemkunt Chamber, 89 Nehru Place, New Delhi - 110019

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND 9 MONTHS ENDED 31ST DECEMBER, 2015

| PART I : Statement of Standalone & Consolidated Unaudited Results for the Quarter and 9 Months ended 31st December, 2015 |                                                                                                                           |               |                             |                             |                     |                              |                          |                             |                                              |                                 |                                               |                                      |            |          |          | (Rs. In Lacs) |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------|-----------------------------|-----------------------------|---------------------|------------------------------|--------------------------|-----------------------------|----------------------------------------------|---------------------------------|-----------------------------------------------|--------------------------------------|------------|----------|----------|---------------|
| S.No.                                                                                                                    | Particulars                                                                                                               | Quarter Ended | Previous                    | Corresponding               | 9 months            | Corresponding                | Previous                 | CONSOLIDATED                |                                              |                                 |                                               |                                      |            |          |          |               |
|                                                                                                                          |                                                                                                                           | 31.12.2015    | Quarter Ended<br>30.09.2015 | Quarter Ended<br>31.12.2014 | Ended<br>31.12.2015 | 9 months ended<br>31.12.2014 | Year ended<br>31.03.2015 | Quarter Ended<br>31.12.2015 | Corresponding<br>Quarter Ended<br>31.12.2014 | 9 months<br>Ended<br>31.12.2015 | Corresponding<br>9 months ended<br>31.12.2014 | Previous<br>Year ended<br>31.03.2015 |            |          |          |               |
| 1                                                                                                                        | Income from operations                                                                                                    | 214.50        | 444.48                      | 726.76                      | 1,291.14            | 3,187.83                     | 3,909.32                 | 214.50                      | 726.76                                       | 1,291.14                        | 3,187.83                                      | 444.48                               | 726.76     | 1,291.14 | 3,909.32 |               |
|                                                                                                                          | a) Net Sales/Income from operations (Net of excise duty)                                                                  | 168.36        | 125.22                      | 65.02                       | 315.43              | 175.28                       | 238.57                   | 168.36                      | 65.02                                        | 315.43                          | 175.28                                        | 125.22                               | 65.02      | 315.43   | 238.57   |               |
|                                                                                                                          | b) Other Operating Income                                                                                                 | 382.86        | 589.70                      | 751.76                      | 1,606.57            | 3,363.11                     | 4,147.89                 | 382.86                      | 751.76                                       | 1,606.57                        | 3,363.11                                      | 589.70                               | 751.76     | 1,606.57 | 4,147.89 |               |
| 2                                                                                                                        | Total Income from operations (Net)                                                                                        | 152.05        | 579.36                      | 918.67                      | 1,022.66            | 2,639.37                     | 1,387.18                 | 152.05                      | 918.67                                       | 1,022.66                        | 2,639.37                                      | 579.36                               | 918.67     | 1,022.66 | 1,387.18 |               |
|                                                                                                                          | a) Project Development Cost (Net)                                                                                         | -             | -                           | -                           | -                   | -                            | -                        | -                           | -                                            | -                               | -                                             | -                                    | -          | -        | -        |               |
|                                                                                                                          | b) Purchases of stock-in-trade                                                                                            | (10.92)       | (329.97)                    | (30.17)                     | (349.44)            | (156.19)                     | (297.04)                 | (10.92)                     | (30.17)                                      | (349.44)                        | (156.19)                                      | (329.97)                             | (30.17)    | (349.44) | (297.04) |               |
|                                                                                                                          | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                          | 116.43        | 124.22                      | 171.61                      | 380.18              | 436.82                       | 585.18                   | 116.43                      | 171.61                                       | 380.18                          | 436.82                                        | 124.22                               | 171.61     | 380.18   | 585.18   |               |
|                                                                                                                          | d) Employee benefits expenses                                                                                             | 17.19         | 17.19                       | 58.86                       | 51.80               | 88.88                        | 69.40                    | 17.19                       | 58.86                                        | 51.80                           | 88.88                                         | 17.19                                | 58.86      | 51.80    | 69.40    |               |
|                                                                                                                          | e) Depreciation and amortisation expense                                                                                  | -             | -                           | -                           | -                   | -                            | -                        | -                           | -                                            | -                               | -                                             | -                                    | -          | -        | -        |               |
|                                                                                                                          | f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 150.74        | 165.84                      | 310.46                      | 516.05              | 836.31                       | 1,092.37                 | 150.74                      | 310.46                                       | 516.05                          | 836.31                                        | 165.84                               | 310.46     | 516.05   | 1,093.35 |               |
|                                                                                                                          | Total Expenses                                                                                                            | 425.49        | 556.64                      | 1,429.43                    | 1,621.25            | 3,845.19                     | 2,837.09                 | 425.49                      | 1,429.43                                     | 1,621.25                        | 3,845.19                                      | 556.64                               | 1,429.43   | 1,621.25 | 2,838.07 |               |
| 3                                                                                                                        | Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items                                    | (42.63)       | 13.06                       | (637.65)                    | (14.63)             | (482.03)                     | 1,310.80                 | (42.63)                     | (637.65)                                     | (14.63)                         | (482.03)                                      | 13.06                                | (637.65)   | (14.63)  | 1,309.82 |               |
| 4                                                                                                                        | Finance Costs and Exceptional Items                                                                                       | -             | -                           | -                           | -                   | -                            | -                        | -                           | -                                            | -                               | -                                             | -                                    | -          | -        | -        |               |
| 5                                                                                                                        | Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items                                         | (42.63)       | 13.06                       | (637.65)                    | (14.63)             | (482.03)                     | 1,310.80                 | (42.63)                     | (637.65)                                     | (14.63)                         | (482.03)                                      | 13.06                                | (637.65)   | (14.63)  | 1,309.82 |               |
| 6                                                                                                                        | Finance Costs                                                                                                             | 1.13          | 1.92                        | 446.28                      | 4.00                | 1,179.14                     | 2,255.64                 | 1.13                        | 446.28                                       | 4.00                            | 1,179.14                                      | 1.92                                 | 446.28     | 4.00     | 2,255.64 |               |
| 7                                                                                                                        | Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items                                   | (43.76)       | 11.14                       | (1,083.93)                  | (18.63)             | (1,661.22)                   | 55.16                    | (43.76)                     | (1,083.93)                                   | (18.63)                         | (1,661.22)                                    | 11.14                                | (1,083.93) | (18.63)  | 54.18    |               |
| 8                                                                                                                        | Exceptional Items                                                                                                         | -             | -                           | -                           | -                   | -                            | -                        | -                           | -                                            | -                               | -                                             | -                                    | -          | -        | -        |               |
| 9                                                                                                                        | Profit/ Loss from Ordinary Activities before tax                                                                          | (43.76)       | 11.14                       | (1,083.93)                  | (18.63)             | (1,661.22)                   | 55.16                    | (43.76)                     | (1,083.93)                                   | (18.63)                         | (1,661.22)                                    | 11.14                                | (1,083.93) | (18.63)  | 54.18    |               |
| 10                                                                                                                       | Tax Expense                                                                                                               | (23.88)       | 9.17                        | (1,083.93)                  | (39.43)             | 24.09                        | 15.00                    | (23.88)                     | (39.43)                                      | (39.43)                         | 24.09                                         | 9.17                                 | (1,083.93) | (39.43)  | 15.00    |               |
| 11                                                                                                                       | Net Profit/ (Loss) from Ordinary Activities after tax                                                                     | (22.88)       | 1.97                        | (1,083.93)                  | (20.75)             | (1,644.27)                   | 40.16                    | (22.88)                     | (1,083.93)                                   | (20.75)                         | (1,644.27)                                    | 1.97                                 | (1,083.93) | (20.75)  | 39.18    |               |
| 12                                                                                                                       | Extraordinary items (net of tax expense)                                                                                  | -             | -                           | -                           | -                   | -                            | -                        | -                           | -                                            | -                               | -                                             | -                                    | -          | -        | -        |               |
| 13                                                                                                                       | Net Profit / (Loss) for the period                                                                                        | (22.88)       | 1.97                        | (1,083.93)                  | (20.75)             | (1,644.27)                   | 40.16                    | (22.88)                     | (1,083.93)                                   | (20.75)                         | (1,644.27)                                    | 1.97                                 | (1,083.93) | (20.75)  | 39.18    |               |
| 14                                                                                                                       | Share of Profit/(Loss) of associates                                                                                      | -             | -                           | -                           | -                   | -                            | -                        | -                           | -                                            | -                               | -                                             | -                                    | -          | -        | -        |               |
| 15                                                                                                                       | Minority Interest                                                                                                         | -             | -                           | -                           | -                   | -                            | -                        | -                           | -                                            | -                               | -                                             | -                                    | -          | -        | -        |               |
| 16                                                                                                                       | Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates                                 | (22.88)       | 1.97                        | (1,083.93)                  | (20.75)             | (1,644.27)                   | 40.16                    | (22.88)                     | (1,083.93)                                   | (20.75)                         | (1,644.27)                                    | 1.97                                 | (1,083.93) | (20.75)  | 38.17    |               |
| 17                                                                                                                       | Paid-up equity share capital (Face value Re. 1/-)                                                                         | 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   | 6,012.43 | 6,012.43 |               |
| 18                                                                                                                       | Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2015                                             | -             | -                           | -                           | -                   | -                            | 8,943.98                 | -                           | -                                            | -                               | -                                             | -                                    | -          | -        | 8,943.98 |               |
| 19(i)                                                                                                                    | Earnings per share (Before Extraordinary items) (of Re. 1/- each) (not annualised):                                       | (0.00)        | 0.00                        | (0.18)                      | 0.00                | (0.28)                       | 0.01                     | (0.00)                      | (0.18)                                       | 0.00                            | (0.28)                                        | 0.00                                 | (0.18)     | 0.00     | 0.01     |               |
|                                                                                                                          | (a) Basic                                                                                                                 | (0.00)        | 0.00                        | (0.18)                      | 0.00                | (0.28)                       | 0.01                     | (0.00)                      | (0.18)                                       | 0.00                            | (0.28)                                        | 0.00                                 | (0.18)     | 0.00     | 0.01     |               |
|                                                                                                                          | (b) Diluted                                                                                                               | (0.00)        | 0.00                        | (0.18)                      | 0.00                | (0.28)                       | 0.01                     | (0.00)                      | (0.18)                                       | 0.00                            | (0.28)                                        | 0.00                                 | (0.18)     | 0.00     | 0.01     |               |
| 19(ii)                                                                                                                   | Earnings per share (After Extraordinary items) (of Re. 1/- each) (not annualised):                                        | (0.00)        | 0.00                        | (0.18)                      | 0.00                | (0.28)                       | 0.01                     | (0.00)                      | (0.18)                                       | 0.00                            | (0.28)                                        | 0.00                                 | (0.18)     | 0.00     | 0.01     |               |
|                                                                                                                          | (a) Basic                                                                                                                 | (0.00)        | 0.00                        | (0.18)                      | 0.00                | (0.28)                       | 0.01                     | (0.00)                      | (0.18)                                       | 0.00                            | (0.28)                                        | 0.00                                 | (0.18)     | 0.00     | 0.01     |               |
|                                                                                                                          | (b) Diluted                                                                                                               | (0.00)        | 0.00                        | (0.18)                      | 0.00                | (0.28)                       | 0.01                     | (0.00)                      | (0.18)                                       | 0.00                            | (0.28)                                        | 0.00                                 | (0.18)     | 0.00     | 0.01     |               |

## Notes:-

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2016 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- The Consolidated Results includes the financial figures of Wholly Owned Subsidiaries of MVL Limited.
- Company's operations during the period has only one segment of activity namely "Real Estate".
- Previous year/period figures have been regrouped/rearranged wherever necessary to facilitate comparison.

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

  
Rakesh Gupta  
DIN : - 00020638  
Whole Time Director &  
Chief Financial Officer

Place : New Delhi

Date : 12th February, 2016



## ARUN KISHORE & CO.

Chartered Accountants

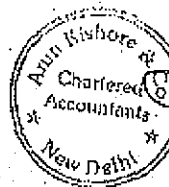
D-25, Lajpat Nagar-II, New Delhi - 110024

Telefax : 29834278, 29839014

**LIMITED REVIEW REPORT to the Board of Directors of MVL Limited**  
**For the 3 quarter and nine months period ended 31<sup>st</sup> December, 2015**

- 1) We have reviewed the accompanying statement of unaudited financial results of MVL Limited ("The Company") for the quarter and nine months period ended 31<sup>st</sup> December, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 12<sup>th</sup> Feb, 2015. 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 engagement SRE 2410, "Review of interim financial information performed by the independent auditor 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.
- 3) Two Advances to associates companies in all amounting to Rs.26.77 Crores as on 31.12.2015 are doubtful of recovery for which no provision has been made in these financial statements.
- 4) As in the past, during this quarter and nine months period ended 31.12.2015 interest on bank and institutional loans classified as NPA by the lenders, has not been provided. In consequence of such non provision of Interest, revenue from operation arising out of "percentage of completion method" (POC) is understated by Rs. 787.64 Lacs and Rs. 2236.65 lacs and net loss after tax is understated by Rs. 400.28 lacs. and Rs. 1055.01 lacs for the quarter and nine months period ended on that date respectively.
- 5) **Subject to para 3 & 4 hereinabove** 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 ARUN KISHORE & COMPANY  
CHARTERED ACCOUNTANTS  
ICAI Firm Regn.: 001898N



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

Place: New Delhi  
Date: 12<sup>th</sup> February, 2015

E-mail : kishore.arun@rediffmail.com

