

MVL™14th February, 2015

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: Approval of Un- audited Financial Results**

Dear Sir,

As per the requirement of the listing Agreement, please find enclosed herewith a copy of Un-audited Financial Results of the Company alongwith a copy of Limited Review Report for the quarter ended on 31st December, 2014.

This is for your information and record.

Thanking You,

--Yours truly,

For MVL Limited



Company Secretary

Encl:a/a

MVL Limited

Registered Office:

1201-B, Hemkunt Chamber
89 Nehru Place, New Delhi-110019
T: +91-11-41662874

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

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CIN No. L45200DL2006PLC154848

MVL Limited
Regd. Office : 1201 B, 12th Floor, Hemkunt Chamber, 89 Nehru Place, New Delhi - 110 019
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND 9 MONTHS ENDED 31ST DECEMBER, 2014

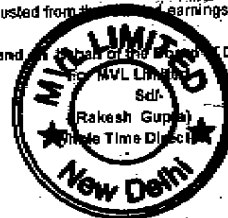
Statement of Standalone & Consolidated Unaudited Results for the Quarter and 9 Months ended 31st December, 2014.														(Rs. in Lacs)	
S.No.	Particulars	Quarter Ended	Previous	Corresponding	9 months	Corresponding	Previous Year	CONSOLIDATED							
		31.12.2014	Quarter Ended	Quarter Ended	Ended	9 months ended	Ended	Quarter Ended	Previous	Corresponding	9 months	Corresponding	Previous Year		
		(Unaudited)	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014	31.12.2014	Quarter Ended	Quarter Ended	Quarter Ended	9 months	Corresponding	Previous Year	

PART II													
Select Information for the Quarter and 9 Months ended 31st December, 2014													
S.No.	Particulars	Quarter Ended	Previous	Corresponding	9 months	Corresponding	Previous Year	Quarter Ended	Previous	Corresponding	9 months	Corresponding	Previous Year
		31.12.2014	Quarter Ended	Quarter Ended	Ended	9 months ended	Ended	31.12.2014	Quarter Ended	Quarter Ended	Quarter Ended	9 months ended	9 months ended
		(Unaudited)	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
CONSOLIDATED													
A	PARTICULARS OF SHAREHOLDING												
1	Public Shareholding	243,658,120	249,885,754	248,719,370	243,658,120	248,719,370	248,410,675	243,658,120	249,885,754	248,719,370	243,658,120	248,719,370	248,410,675
	- Number of shares	40.52	41.56	41.37	40.52	41.37	41.32	40.52	41.56	41.37	40.52	41.37	41.32
	- Percentage of shareholding												
2	Promoters and Promoter Group Shareholding												
a)	Pledged/ Encumbered	144,865,086	145,105,580	147,348,420	144,865,086	147,348,420	147,348,420	144,865,086	145,105,580	147,348,420	144,865,086	147,348,420	147,348,420
	- Number of Shares												
	- Percentage of Shares (as a % of the total shareholding)	48.51	41.30	41.80	40.51	41.80	41.76	40.51	41.30	41.80	40.51	41.80	41.76
	- Percentage of Shares (as a % of the total share capital of the Company)	24.09	24.13	24.51	24.09	24.51	24.51	24.09	24.13	24.51	24.09	24.51	24.51
	- Percentage of Shares (as a % of the total share capital of the Company)												
b)	Non-encumbered	212,719,994	206,251,866	205,175,410	212,719,994	205,175,410	205,484,105	212,719,994	206,251,866	205,175,410	212,719,994	205,175,410	205,484,105
	- Number of Shares												
	- Percentage of Shares (as a % of the total shareholding)	59.49	58.70	58.20	59.49	58.20	58.24	59.49	58.70	58.20	59.49	58.20	58.24
	- Percentage of Shares (as a % of the total share capital of the Company)	35.38	34.31	34.12	35.38	34.12	34.17	35.38	34.31	34.12	35.38	34.12	34.17
	- Percentage of Shares (as a % of the total share capital of the Company)												
B		3 months ended 31.12.2014											
	INVESTOR COMPLAINTS												
	Pending at the beginning of the Quarter	Nil											
	Received during the Quarter	Nil											
	Disposed of during the Quarter	Nil											
	Remaining unresolved at the end of the Quarter	Nil											

Notes:-

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2015 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.
- In the opinion of the auditors advance of Rs. 25.25 crores due from group company Noesis Industries Ltd. since doubtful of recovery, is prejudicial to the interest of the company. No provision for loss if any on this account, has been made.
- Company's operations during the period has only one segment of activity namely "Real Estate".
- Previous year/period figures have been regrouped/rearranged and reclassified wherever necessary to facilitate comparison.
- During this quarter the company has revised depreciation rate on fixed assets w.e.f 01.04.2014 as per the useful life of assets as specified in schedule II of the Companies Act, 2013. As a result of adoption of revised method short provision of depreciation for earlier years of Rs. 19.43 lacs has been adjusted from the earnings. Pursuant to the said change depreciation for the current quarter is higher by Rs. 44.38 lacs.

For and on behalf of the Board of Directors



Place : New Delhi
Date : 14th February, 2015

**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 quarter ended 31st December 2014**

- 1) We have reviewed the accompanying statement of unaudited financial results of MVL Limited for the quarter ended 31st December 2014 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 the meeting held on 14th February 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 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. 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) Advance of Rs. 25.25 crores outstanding in the name of group company Noesis Industries Ltd (Formerly MVL Industries Ltd.) as on 31.12.2014 is **doubtful of recovery for which no provision has been made in these accounts.** Noesis Industries Ltd. has minus net worth with no apparent means to repay interest or principal amount of existing loans. This advance to a sick group company is prejudicial to the interest of the lending company.
- 4) Based on our review conducted as above, **subject to Para 3 hereinabove** 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.

Place: New Delhi
Date: 14th February 2015



For ARUN KISHORE & COMPANY
CHARTERED ACCOUNTANTS
ICAI Firm Regn.: 001898N

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