

MVL Limited

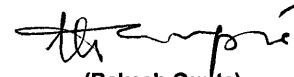
Regd. Office : 1291B, 12th Floor, Hemkunt Chamber, 89 Nehru-Place, New Delhi - 110 019

STATEMENT OF ASSETS AND LIABILITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2014

(Rs. In Lacs)

Particulars	Stand Alone as at		Consolidated as at	
	(31/03/2014)	(31/03/2013)	(31/03/2014)	(31/03/2013)
	Audited	Audited	Audited	Audited
A. EQUITY AND LIABILITIES				
1. Shareholder's funds				
(a) Share capital	6,012.43	6,012.43	6,012.43	6,025.43
(b) Reserves & Surplus	10,949.46	10,128.00	10,946.84	9,157.18
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders funds	16,961.89	16,140.43	16,959.27	15,182.61
2. Share application money pending allotment	-	-	-	-
3. Minority interest	-	-	-	-
4. Non- current liabilities				
(a) Long term borrowings	15,592.47	12,477.15	15,592.47	13,849.29
(b) Deferred tax liabilities (net)	10.82	16.23	10.82	38.67
(c) Other long-term liabilities	3,066.79	896.18	3,066.79	4,898.17
(d) Long term provisions	40.64	18.62	40.64	12.59
Sub-total - Non - current liabilities	18,710.72	13,408.18	18,710.72	18,798.72
5. Current liabilities				
(a) Short -term borrowings	7,524.80	5,817.15	7,524.80	5,817.15
(b) Trade payables	473.25	636.26	473.25	18,773.92
(c) Other current liabilities	791.72	877.26	1,190.31	8,573.34
(d) Short - term provisions	253.81	1,996.71	253.81	2,829.82
Sub-total - current liabilities	9,043.58	9,327.38	9,442.17	35,994.23
TOTAL - EQUITY AND LIABILITIES	44,716.19	38,875.99	45,112.16	69,975.56
B. ASSETS				
1. Non-current assets				
(a) Fixed assets	1,023.25	780.61	1,023.25	813.51
(b) Goodwill on consolidation	-	-	-	-
(c) Non-current investments	207.85	1,195.52	194.85	1,205.38
(d) Deferred tax assets (net)	-	-	-	-
(e) Long - term loans and advances	9,893.28	2,033.85	9,893.28	1,972.00
(f) Other non- current assets	0.28	4.01	0.28	34.34
sub-total -Non - current assets	11,124.66	4,013.99	11,111.66	4,025.23
2. Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	9,635.62	9,307.13	9,967.42	13,775.99
(c) Trade receivables	22,165.60	23,975.60	22,165.60	44,997.09
(d) Cash and cash equivalents	699.09	1,162.66	713.51	568.76
(e) Short term loans and advances	1,091.22	416.61	1,153.97	791.34
(f) Other current assets	-	-	-	-
Sub-total - Current assets	33,591.53	34,862.00	34,000.50	60,133.18
TOTAL ASSETS	44,716.19	38,875.99	45,112.16	64,158.41

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


(Rakesh Gupta)
Director

Place : New Delhi
Date : 30th May, 2014

MVL Limited
Regd. Office : 1201B, 12th Floor, Hemkunt Chamber, 89 Nehru Place, New Delhi - 110019
AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2014

Statement of Standalone & Consolidated Audited Results for the Financial Year ended 31st March, 2014									
S.No.	Particulars	Statement of Standalone				CONSOLIDATED			
		Quarter Ended 31.03.2014 (Audited)	Previous Quarter Ended 31.12.2013 (Un-Audited)	Corresponding Quarter Ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)	Quarter Ended 31.03.2014 (Audited)	Previous Quarter Ended 31.12.2013 (Un-Audited)	Corresponding Quarter Ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)
1	Income from operations	3,637.72	959.48	111.74	7,026.55	3,637.72	959.48	111.74	7,026.55
a)	Net Sales/Income from operations (Net of excise duty)	19.52	52.48	80.20	173.91	19.52	52.48	80.20	173.91
b)	Other Operating Income	3,618.20	1,011.96	131.54	7,202.64	3,618.20	1,011.96	131.54	7,202.64
2	Total Income from Operations (Net)	3,637.72	959.48	111.74	7,026.55	3,637.72	959.48	111.74	7,026.55
	Expenses								
a)	Project Development Cost (Net)	579.64	636.27	439.17	3,554.51	579.64	636.27	439.17	3,554.51
b)	Purchases of stock-in-trade								
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade								
d)	Employee benefits expenses	994.98	(500.13)	118.60	(328.49)	994.98	(500.13)	118.60	(328.49)
e)	Depreciation and amortisation expense	140.67	111.53	10.19	470.08	140.67	111.53	10.19	470.08
f)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	22.52	9.69	10.19	51.33	22.52	9.69	10.19	51.33
	Total Expenses	1,042.21	528.18	274.33	1,953.79	1,042.21	528.18	274.33	1,953.79
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items	2,780.02	765.54	842.29	5,701.22	2,780.02	765.54	842.29	5,701.22
4	Other Income								
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items	877.22	226.42	(650.35)	1,499.24	877.22	226.42	(650.35)	1,499.24
6	Finance Costs	931.64	174.99	(198.86)	1,446.43	931.64	174.99	(198.86)	1,446.43
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items	(54.42)	51.43	(451.49)	52.81	(54.42)	51.43	(451.49)	52.81
8	Exceptional Items	(563.24)		(689.96)	(788.24)	(563.24)		(689.96)	(788.24)
9	Profit/ Loss from Ordinary Activities before tax	508.32	51.43	238.47	841.05	508.32	51.43	238.47	841.05
10	Tax Expense	(3.09)	14.98	121.28	19.59	(3.09)	14.98	121.28	19.59
11	Net Profit/(Loss) from Ordinary Activities after tax	511.91	36.45	117.19	821.46	511.91	36.45	117.19	821.46
12	Extraordinary items (net of tax expense)								
13	Net Profit/(Loss) for the period	511.91	36.45	117.19	821.46	511.91	36.45	117.19	821.46
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	511.91	36.45	117.19	821.46	511.91	36.45	117.19	821.46
17	Paid-up equity share capital (Face value Re. 1/-)								
18	Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2014	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43	6,012.43
19(i)	Earnings per share (Before Extraordinary Items) (of Re. 1/- each) (not annualised):								
(a)	Basic	0.09	0.006	0.02	0.14	0.09	0.006	0.02	0.14
(b)	Diluted	0.09	0.006	0.02	0.14	0.09	0.006	0.02	0.14
19(ii)	Earnings per share (After Extraordinary Items) (of Re. 1/- each) (not annualised):								
(a)	Basic	0.09	0.006	0.02	0.14	0.09	0.006	0.02	0.14
(b)	Diluted	0.09	0.006	0.02	0.14	0.09	0.006	0.02	0.14

Signature

PART II									
Select Information for the Financial Year ended 31st March, 2014									
S.No.	Particulars	CONSOLIDATED							
		Quarter Ended 31.03.2014 (Audited)	Previous Quarter Ended 31.12.2013 (Un-Audited)	Corresponding Quarter Ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)	Previous year ended 31.03.2013 (Audited)	Quarter Ended 31.03.2014 (Audited)	Previous Quarter Ended 31.12.2013 (Un-Audited)	Corresponding Quarter Ended 31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDING								
1	Public Shareholding								
	- Number of shares	248,410,675	248,719,370	222,797,401	248,410,675	222,797,401	248,410,675	248,719,370	222,797,401
	- Percentage of Shareholding	41.32	41.37	37.06	41.32	37.06	41.32	41.37	37.06
2	Promoters and Promoter Group Shareholding								
	a) Pledged/ Encumbered								
	-Number of Shares	147,348,420	147,348,420	180,848,420	147,348,420	180,848,420	147,348,420	147,348,420	180,848,420
	-Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	41.76	41.80	47.79	41.76	47.79	41.76	41.80	47.79
	-Percentage of Shares (as a % of the total share capital of the Company)	24.51	24.51	30.08	24.51	30.08	24.51	24.51	30.08
	b) Non-encumbered								
	-Number of Shares	205,484,105	205,175,410	197,597,379	205,484,105	197,597,379	205,484,105	205,175,410	197,597,379
	-Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	58.24	58.20	52.21	58.24	52.21	58.24	58.20	52.21
	-Percentage of Shares (as a % of the total share capital of the Company)	34.17	34.12	32.86	34.17	32.86	34.17	34.12	32.86

S.No.	Particulars	3 months ended 31.03.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the Quarter	NII
	Received during the Quarter	NII
	Disposed of during the Quarter	NII
	Remaining unresolved at the end of the Quarter	NII

Notes:-

- 1 Audited Financial Results of the Company for the Financial Year ended 31st March, 2014 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th May, 2014.
- 2 The Consolidated Results includes the financial figures of Wholly Owned Subsidiary(ies) of MVL Limited.
- 3 Company's operations during the year has only one segment of activity that is real estate development to be reported.
- 4 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 5 Previous year figures are for 15 months whereas current year figures are for 12 months. 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)
Director

Place : New Delhi
Date : 30th May, 2014



ARUN KISHORE & CO.

Chartered Accountants

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

Telefax : 29834278, 29839014

INDEPENDENT AUDITOR'S REPORT

The Shareholders,

MVL LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **MVL LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March 2014, the Statement of Profit & Loss and also the Cash Flow Statement of the company for the year ending on 31.3.2014 and a summary of significant accounting policies and other explanatory information.
2. **Management's Responsibility for the Financial Statements**
Management is responsible for the preparation of these financial statements that give a true and fair view of financial position and financial performance of the company in accordance with the Accounting Standards referred to in sub section (3C) of section 211 of the Company Act 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
3. **Auditor's Responsibility**
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
6. **Basis for Qualified Opinion**
Reference is invited to
 - Note No. 37 regarding non availability of confirmations in respect of some of the debit and/or credit balances of trade receivables, trade payable, loans, advances, bank account and deposits. In the absence of such confirmations, any provision to be made for the adverse variation in carrying amounts of these balances, are not quantified, as well as the quantum of adjustment if any, required to be made remain unascertained.

7. Qualified Opinion

In our opinion and to the best of our information and according to the explanation given to us, except for possible effects of the matters described in paragraph , 6 above – on the basis of qualified opinion , the financial statements give a true and fare view :-

- i) In the case of the Balance sheet, of the state of affairs of the company as at 31st March 2014;
- ii) In the case of statement of Profit and Loss of the Profit for the year ending on 31st March, 2014.
- iii) In the case of the Cash Flow Statement, of the Cash flow for the year ending on 31st March, 2014

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order,2003 (as amended) ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the order.

9. As required by section 227(3) of the Act, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the company, so far as it appears from our examination of those books.
- c. The Financial statements dealt with by this report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss and cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 *Except provision of leave encashment made on own estimate, rather than on actuarial valuation basis in terms of Accounting standard AS-15 .*
- e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the board of directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the companies act, 1956

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



CA ARUN KISHORE
PARTNER
[Membership No. 10770]

Place: New Delhi
Date: 30th May' 2014.

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 8 of the our report of even date to the members of MVL Limited on the financial statements for the year ended 31st March, 2014

- I) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b) The fixed assets have been physically verified by the management at reasonable intervals, as informed to us which in our opinion, is considered reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. During the year company has not disposed off substantial part of fixed assets which affects its going concern assumption.
- II) a) The Inventory includes lands, under construction projects, construction and development material and development rights in identified lands. Physical verification of inventory have been conducted at reasonable intervals by the management.
- b) In our opinion the procedure for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business;
- c) The company has maintained proper records of inventory. As explained to us no sizeable discrepancies were noticed on physical verification of inventory as compared with the book records;
- III) In respect of unsecured loans, granted to the Companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956 according to the information and explanations given to us;
 - a) The company has granted loan to its subsidiary, as at the year end, the outstanding balance of such loan was Rs 312.37 Lacs and the maximum outstanding at any time during the year was Rs. 321.64 Lacs.
 - b) The loan is repayable on demand. There is no provision in respect of interest payable.
 - c) Since the loan is repayable on demand and there is no stipulation for repayment, regularity of payments can not be commented upon.
 - d) As per the information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - e) Since the company has not taken any loans, secured or unsecured provisions of clause 4 (iii) (e), (f) & (g) of the company (Auditors Report) Order 2003 are not applicable.
- IV) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for purchase of inventory and fixed assets and for sale of goods and services. During the course of audit, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures given to us.
- V) a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Act have been so entered
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into the register maintained in pursuance of section 301 of the Act and exceeding the value of rupees five lacs in respect of any party during the year have been made, at prices which are reasonable having regard to the prevailing market prices at the relevant time.



- VI) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the meaning of Sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- VII) In our opinion and according to the information and explanations provided to us, the Company has an internal audit system commensurate with its size and nature of its business.
- VIII) According to the information given to us, the central government has not prescribed maintenance of cost record under clause (d) of sub-section (1) of section 209 of the companies Act, 1956 in respect of the activities of the company.
- IX) a) According to the records of the company, the Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess and any other material statutory dues as applicable with the appropriate authorities, the undisputed statutory dues outstanding for a period of more than six months from the date they become payable are Rs. 200.01 Lacs (Previous period Rs. 230.91lacs) as at the date of balance sheet.
- b) According to the information and explanations given to us, demands for Income Tax for Assessment Year 2010-11 amounting to Rs. 86.95 Lacs and for Assessment Year 2011-12 amounting to Rs.57.91 Lacs raised upto the date of balances sheet, against which appeals are pending with CIT (Appeals) New Delhi. The company has not accepted them as payable on account of pending disputes.
- X) The Company does not have any accumulated losses as at the year end and has not incurred cash losses during the current year and immediately preceding year.
- XI) According to the information and explanations given to us and in our opinion, the company has over dues amounting to Rs. 41.60 crores towards banks. These defaults have occurred on different dates starting from July, 2012. However, the company has applied for restructuring of these loans and the proposals are under consideration of the respective Banks. The Company has no liability for debentures.
- XII) Based on our examination and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII) The Company is not a chit fund or a nidhi / mutual benefit fund / society.
- XIV) In our opinion and according to the information and explanations given to us, the company is not a dealer or trader of securities and other investments. Investments in equity share of unlisted companies and mutual funds are held in its own name.
- XV) According to the information and explanations given to us, and the representation made by the management, the guarantees given by the company for loans taken by others from banks, in our opinion are prima facie, not prejudicial to the interest of the company.
- XVI) In our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- XVII) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, funds raised on a short-term basis have not been used for long-term investment.
- XVIII) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained u/s 301 of the Act. Accordingly, the provisions of clause 4(xviii) of the order are not applicable.

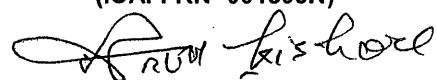


XIX) During the year, the company has not issued any warrant or debentures.

XX) The Company has not raised any money by public issue during the year.

XXI) During the course of the audit carried out and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed nor reported during the year nor have we been informed of such case by the management.

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



**CA ARUN KISHORE
PARTNER**

[Membership No. 10770]

**Place: New Delhi
Date: 30th May' 2014.**