



ARUN KISHORE & CO.

Chartered Accountants

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

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LIMITED REVIEW REPORT

The Board of Directors

MVL Limited.

New Delhi.

- 1) We have reviewed the accompanying statement of unaudited financial results of MVL Limited for the quarter ended 31st December 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and 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 2013. 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) As reported in the limited review for the last quarter ending 30th September 2013, in our opinion there is a decline of other than temporary in nature of Rs. 970.20 lacs in the value of long term investments held by the company in the equity share of a closely held unlisted company, but no provision has been made for the same in terms of accounting standard AS-13, since the management is of the view that the said decline in the value of equity shares of temporary nature.
- 4) Based on our review conducted as above, **subject to para 3 above** 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.

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

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

Place: New Delhi

Date: 14th February 2013