

4th June, 2018

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: Clarification of your Letter No. - NSE/LIST/FR/6393 dated 30/05/2018 w.r.t. Non-Compliance under Regulation 33 of SEBI (LODR), 2015.

Dear Sir,

This is for your reference Letter No.-NSE/LIST/FR/6593 dated 30/05/2018, as per your requirement, we are enclosing the following documents herewith:

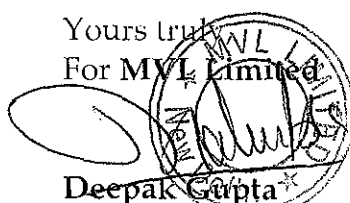
1. Profit & Loss Reconciliation (Standalone & Consolidated) for the Quarter and Year ended 31.03.2018 as **annexure- A.**
2. Statement of Standalone Reconciliation of Equity as **annexure- B.**
3. Statement of audit qualification signed by audit committee chairman as **annexure- C.**
4. Statement of Consolidated Reconciliation of Equity as **annexure- D.**

This is for your information and record.

Thanking You,

Yours truly,

For MVL Limited


Deepak Gupta
Director & CFO

Encl: a/a

MVL Limited

Registered Office:
1201-B, Hemkunt Chamber
89 Nehru Place, New Delhi-110019

Corporate Office:
MVL iPark, 6th Floor,
Wing A, 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

This is forming part of Quarter and year ended Result of M/s MVL Limited as on 31st March, 2018
as required by SEBI Circular CIR/CFD/FAC/62/2016 dt. 5.7.2016

Reconciliation of Standalone and consolidated Financial Result to those reported under previous generally accepted
Accounting Principal (GAAP) is summarised as follows:-

S.No.	Particulars	Standalone				Consolidated			
		Amt. (Rs. in lacs) Quarter Ended 31st March, 2018	Amt. (Rs. in lacs) Quarter Ended 31st March, 2017	Amt. (Rs. in lacs) Year Ended 31st March, 2018	Amt. (Rs. in lacs) Year Ended 31st March, 2017	Amt. (Rs. in lacs) Quarter Ended 31st March, 2018	Amt. (Rs. in lacs) Quarter Ended 31st March, 2017	Amt. (Rs. in lacs) Year Ended 31st March, 2018	Amt. (Rs. in lacs) Year Ended 31st March, 2017
	Profit after Tax as reported under previous GAAP	337.48	(68.90)	(102.47)	(203.14)	336.59	(69.70)	(103.36)	(203.94)
	Adjustment on account of :	-	-	-	-	-	-	-	-
1	Reversal of Depreciation on leasehold land being operating lease	-	-	-	-	-	-	-	-
2	Recognition of amortisation of leasehold land being operating lease, in other expense	-	-	-	-	-	-	-	-
3	Measurement of financial assets and liabilities at amortised cost	-	-	-	-	-	-	-	-
4	Reversal of amortisation of Goodwill	-	-	-	-	-	-	-	-
5	Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	-	-	-	-	-	-	-	-
6	Recognition of foreign exchange fluctuation as MTM of forward contracts	-	-	-	-	-	-	-	-
7	Reversal of Revenue on compliance with Ind AS	-	-	-	-	-	-	-	-
8	Reversal of cost of services on compliance with Ind AS	-	-	-	-	-	-	-	-
9	Deferred tax impact on above Ind AS adjustment	-	-	-	-	-	-	-	-
	Profit after Tax as reported under Ind AS	337.48	(68.90)	(102.47)	(203.14)	336.59	(69.70)	(103.36)	(203.94)

Place : New Delhi
Date : 29th May, 2018

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


(Deepak Gupta)

Whole Time Director & Chief Financial Officer
DIN : 08065388

Annexure - A'

MVL LIMITED

Reconciliation of Change in Equity under the previously applicable Generally Accepted Accounting Principles (previous GAAP) with the equity as reported in these standalone financial results under Ind AS.

Particulars	Equity Share Capital				Other Equity				Total equity attributable to equity holders of the company
		Reserve & Surplus				Other Comprehensive Income:			
		Security Premium Account	Retained earnings	General Reserve	Capital Reserve	Equity instruments through other comprehensive	Effective portion of Cash flow hedges	Other items of other comprehensive income	
Balance as at April, 2017	6,012.43	1,302.66	6,844.00	1,127.20	1,090.16	-	-	-	16,376.45
Transfer to General Reserve	-	-	-	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	-	-
Fair value changes on derivatives designated as cash flow hedge	-	-	-	-	-	-	-	-	-
Fair value changes on investments, net	-	-	-	-	-	-	-	-	-
Devidends (Includings dividend distribution tax)	-	-	-	-	-	-	-	-	-
Profit for the period	-		(102.47)	-	-	-	-	-	(102.47)
	6,012.43	1,302.66	6,741.53	1,127.20	1,090.16	-	-	-	16,273.98

Place : New Delhi
Date : 29th May, 2018

For and on behalf of the Board of Directors

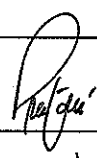
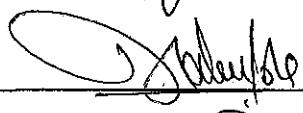
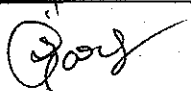
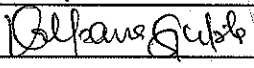
For MVL Limited

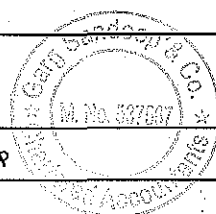


Whole Time Director & Chief Financial Officer
DIN : 08065388

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, 2018 [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	13,82,743.37	-
	2	Total Expenditure	23,70,97,357.99	-
	3	Net Profit / (Loss)	(1,02,46,692.64)	-
	4	Earnings per Share	(0.02)	-
	5	Total Assets	5,00,56,57,050.23	-
	6	Total Liabilities	5,00,56,57,050.23	-
	7	Net Worth	1,62,73,98,781.80	-
	8	management)	-	-
II. Audit Qualification (each audit qualifications separately):				
	a.	Details of Audit Qualification:		
		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. 44,42,61,296/- payable during the year on the said NPA Accounts:-		
		• Revenue from operation is understated by Rs. 4,78,86,134/- (Previous year Rs. 4,49,98,789/-) 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. 39,39,13,501/- (Previous year Rs.42,91,41,598/-)		
	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:		
		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.		
	e.	For Audit Qualification (s) where the impact is not quantified by the auditor: : N.A.		
II. Signatories:				
	*	CEO/ Managing Director		
	*	CFO		
	*	Statutory Auditor		
	*	Audit Committee chairman		
		Place : New Delhi		
		Date : 29.05.2018		



MVL LIMITED

Reconciliation of Change in Equity under the previously applicable Generally Accepted Accounting Principles (previous GAAP) with the equity as reported in these consolidated financial results under Ind AS.

(Rs. In Lacs)

Particulars	Equity Share Capital				Other Equity				Total equity attributable to equity holders of the company
		Reserve & Surplus				Other Comprehensive Income			
		Security Premium Account	Retained earnings	General Reserve	Capital Reserve	instruments through other comprehensive income	Effective portion of Cash flow hedges	Other items of other comprehensive income	
Balance as at April, 2017	6,012.43	1,302.66	6,839.98	1,127.20	1,090.16	-	-	-	16,372.43
Transfeer to General Reserve	-	-	-	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	-	-
Fair value changes on derivatives designated as cash flow hedge	-	-	-	-	-	-	-	-	-
Fair value changes on investments, net	-	-	-	-	-	-	-	-	-
Devidends (Includings dividend distribution tax)	-	-	-	-	-	-	-	-	-
Profit for the period	-		(103.36)	-	-	-	-	-	(103.36)
	6,012.43	1,302.66	6,736.62	1,127.20	1,090.16	-	-	-	16,269.07

For and on behalf of the Board of Directors

For MVL Limited

(Deepak Gupta)

Whole Time Director & Chief Financial Officer

DIN : 08065388

Place : New Delhi

Date : 29th May, 2018