

12th September, 2017

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: Unaudited Standalone & Consolidated Financial Results for the Quarter ended 30th June, 2017 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


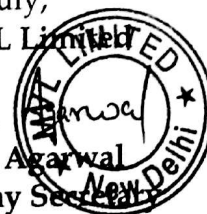
Dear Sir,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Unaudited Standalone & Consolidated Financial Results of the Company as per Ind-AS alongwith Limited Review Report for the Quarter ended on 30th June, 2017.

This is for your information and record.

Thanking You,

Yours truly,
For MVL Limited



Monika Agarwal
Company Secretary

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: +91-124-4836580 F: +91-124-4836581
W: www.mvl.in
CIN No.: L45200DL2006PLC154848



ARUN KISHORE & CO.

Chartered Accountants

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

Telefax : 29834278, 29839014

**Limited Review Report on Quarterly unaudited Financial
Results of MVL Limited Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015.**

To
Board of Directors of
MVL Limited

1. We have reviewed the accompanying statement of unaudited financial results standalone and consolidated ('the Statement') of **MVL Limited** ('the Company') for the quarter ended 30th June 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have not audited or reviewed the accompanying financial results and other financial information for the quarter ended June 30, 2017, which have been presented solely based on the information compiled by the Management and has been approved by the Board of Directors.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12th September 2017. Our responsibility is issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors 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.
4. Attention is invited to following emphasis matters Without Qualification: -
 - a) Loans and advances of Rs. 1469.70 lacs as on 30.06.2017 (previous year of Rs. 1469.70 lacs) adopted as advances for purchase/acquisition of land, Rights/projects or properties are pending either for transfer of property or refund of advances. We are unable to ascertain whether the said advances are recoverable/adjustable, as the same have remained unadjusted for long. In the absence of confirmations /or valid supporting documents, we are unable to ascertain the impact, if any, that may arise on any future date on this account.



Cont. 2

- b) For properties acquired and included as part of inventory/WIP of Rs. 92.19 Crores (previous year 92.19 crores), title deeds are yet to be registered in the name of the company. In the absence of said documents, we are unable to comment on the title of said properties.
- c) In the absence of confirmation of some of the debit and/ or credit balances, provision if any, to be made for adverse variation in the carrying amounts of these balances is unascertainable.

5. **Basis of Qualified opinion:** -

- a) Advances to two group companies in all amounting to Rs. 27.30 Crores (Rupees Twenty Seven Crores and Thirty Lacs) as on 30.06.2017 are considered doubtful of recovery for which no provision has been made in these financial statements.
 - b) As in the past, during this quarter ended 30.06.2017 also, interest of Rs.1342.10 lacs on bank and institutional loans classified as NPA by the lenders, has not been provided. In consequence of such non provision of interest, following IND-AS 23, capitalizing the interest of Rs. 107.09 lacs for ongoing projects and treating the balance interest of Rs. 1235.01 lacs as other comprehensive expense, revenue from operation arising out of "percentage of completion method" (POC) is understated by Rs. 8.19 Lacs and net loss is understated by Rs. 1333.91 lacs for the quarter ended on that date.
6. Subject to para 5 (a) & (b) 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.

Place: New Delhi
Date: 12.09.2017

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



Arun Kishore

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

MVL Limited

Regd. Office : 1201 B, 12th Floor, Hemkunt Chamber, 89 Nehru Place, New Delhi - 110019
CIN No. : L45200DL2006PLC154848 Web : www.mvl.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

PART I									
Statement of Standalone & Consolidated Unaudited Results for the Quarter ended 30th June, 2017									
(Rs. in Lacs)									
S.No.	Particulars	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
		Quarter Ended 30.06.2017	Previous Quarter Ended 31.03.2017	Corresponding Quarter Ended 30.06.2016	Current Year ended 31.03.2017	Quarter Ended 30.06.2017	Previous Quarter Ended 31.03.2017	Corresponding Quarter Ended 30.06.2016	Current Year ended 31.03.2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	41.72	87.56	101.89	485.97	41.72	87.56	101.89	485.97
2	Other Operating Income	61.59	79.54	65.36	488.29	61.59	79.54	65.36	488.29
3	Total Income (1+2)	103.31	167.10	167.25	974.26	103.31	167.10	167.25	974.26
4	Expenses								
	a) Cost of Materials consumed	42.59	88.64	105.51	407.91	42.59	88.64	105.51	407.91
	b) Purchases of stock-in-trade	-	5,332.75	-	5,332.75	-	5,332.75	-	5,332.75
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.03)	(5,347.57)	(20.88)	(5,410.15)	(12.03)	(5,347.57)	(20.88)	(5,410.15)
	d) Employee benefits expenses	89.01	98.50	103.57	371.12	89.01	98.50	103.57	371.12
	e) Finance Costs	0.35	0.03	0.80	9.65	0.35	0.03	0.80	9.70
	f) Depreciation and amortisation expense	10.54	10.99	12.52	47.66	10.54	10.99	12.52	47.66
	g) Other expenses	107.91	52.66	105.93	418.46	107.91	53.41	105.93	419.21
	Total Expenses (4)	238.37	236.00	307.45	1,177.40	238.37	236.80	307.45	1,178.20
5	Profit/(Loss) before Exceptional Items and tax (3-4)	(135.06)	(68.90)	(140.20)	(203.14)	(135.06)	(69.70)	(140.20)	(203.94)
6	Exceptional Items	-	-	-	-	-	-	-	-
7	Profit/ Loss before tax (5-6)	(135.06)	(68.90)	(140.20)	(203.14)	(135.06)	(69.70)	(140.20)	(203.94)
8	Tax Expense	-	-	-	-	-	-	-	-
	1) Current tax	-	-	-	-	-	-	-	-
	2) Deferred tax	-	-	-	-	-	-	-	-
9	Profit/ (Loss) for the period from continuing operation (7-8)	(135.06)	(68.90)	(140.20)	(203.14)	(135.06)	(69.70)	(140.20)	(203.94)
10	Profit/ (Loss) from discontinued operations	-	-	-	-	-	-	-	-
11	Tax expenses of discontinued operations	-	-	-	-	-	-	-	-
12	Profit / (Loss) from Discontinued operation (after tax) (10-11)	-	-	-	-	-	-	-	-
13	Profit / (Loss) for the period (9+12)	(135.06)	(68.90)	(140.20)	(203.14)	(135.06)	(69.70)	(140.20)	(203.94)
	Other Comprehensive Income								
	A (i) Items that will not be reclassified to profit or Loss	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	-	-
14	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
15	Total Comprehensive Income for the period (13+14) (comprising Profit (Loss) and Other Comprehensive Income for the period)	-	-	-	-	-	-	-	-
16	Earnings per equity share (for continuing Operation)								
	(1) Basic	(0.02)	(0.01)	(0.02)	(0.03)	(0.02)	(0.01)	(0.02)	(0.03)
	(2) Diluted	(0.02)	(0.01)	(0.02)	(0.03)	(0.02)	(0.01)	(0.02)	(0.03)
17	Earnings per equity share (for discontinued Operation)								
	(1) Basic	-	-	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-	-	-
18	Earnings per equity share (for continuing & discontinued Operations)								
	(i) Basic	(0.02)	(0.01)	(0.02)	(0.03)	(0.02)	(0.01)	(0.02)	(0.03)
	(ii) Diluted	(0.02)	(0.01)	(0.02)	(0.03)	(0.02)	(0.01)	(0.02)	(0.03)

Notes:-

- The above unaudited Financial Results for the quarter ended 30th June, 2017 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 12th September, 2017. The statutory auditors have carried out a limited review of the results for the quarter ended June 30, 2017.
- Beginning April 1, 2017 Company has for the first time adopted Ind AS with transition date of April 1, 2016. This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- Other expenses include rent Rs. 31.34 lacs, previous quarter ended 31.03.2017 Rs. 37.51 lacs
- The Company is operating in single (Real Estate) segment, so above results are for single segment only.
- Previous year/period figures have been regrouped/rearranged wherever necessary to facilitate comparison.

For and on behalf of the Board of Directors
MVL Limited

SD/-

Place : New Delhi
Date : 12th September, 2017

(Prem Adip Rishi)
Managing Director
DIN-0020611