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MVL™

6th
ANNUAL
REPORT

2012 - 2013

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BOARD OF DIRECTORS

Mr. Prem Adip Rishi

Managing Director

Mr. Praveen Kumar

Whole Time Director

Mr. Rakesh Gupta

Director

Mr. Vinod Malik

Director

Mr. Vinod Kumar Khurana

Director

Mr. Vijay Kumar Sood

Director

Mrs. Kalpana Gupta

Director

M/s Arun Kishore & Co.
Chartered Accountants, New Delhi

Statutory Auditors

Mr. Sushil Aggarwal

Vice President (Legal & Co. Affairs)

Mrs. Nidhi Agarwal

Company Secretary

Bankers

Allahabad Bank

Canara Bank

Punjab National Bank

UCO Bank

Dena Bank

IFCI LIMITED

IFCI Venture Capital Funds Limited

Registered Office

1201 B, 12th Floor,
Hemkunt Chamber,
89, Nehru Place,
New Delhi-110019

Corporate Office

MVL iPark, 6th Floor,
Near Red Cross Society,
Chandan Nagar, Sector-15 (II)
Gurgaon - 122001 Haryana (India)



MVL Limited

NOTICE

Notice is hereby given that the 6th Annual General Meeting of the Members of MVL Limited will be held on Tuesday, 17th September, 2013 at 3:30 P.M. at MPCU Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Civil Lines, Delhi - 110054 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March, 2013 and Profit and Loss Account for the period of 15 months ended on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vinod Kumar Khurana who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Vinod Malik who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:-

“Resolved that pursuant to the provisions of Section 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Members be and is hereby accorded to the appointment of Mr. Prem Adip Rishi as Managing Director of the Company for a period of five years with effect from 1st August, 2012 on the remuneration and other terms and conditions detailed hereunder:

- i. Salary: Rs. 2,50,000/- (Rupees Two Lacs Fifty Thousand Only) per month.
- ii. Special Allowance of Rs. 80,000/- (Rupees Eighty Thousand Only) per month.
- iii. Rent free accommodation of Rs. 1,70,000/- (Rupees One Lac Seventy Thousand Only) per month.
- iv. Provision of company's car with driver.
- v. Provision of Telephone & fax at residence.
- vi. Re-imbusement of medical expenses within/outside India incurred for self and family.
- vii. Fees of clubs subject to a maximum of two clubs. This will not include admission fees and life membership fees.
- viii. Any other benefits, facilities or perquisites as may be allowed to other employees under Company's Rules.

Resolved further that in the event of any statutory amendment, notification or relaxation by the Central Government, annual revision/ revision of salaries, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling without any further reference to the members of the Company in General Meeting.

Resolved further that in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Mr. Prem Adip Rishi, the remuneration by way of salary, perquisites, commission or any other allowances as specified above and in accordance with the limits specified under the Companies Act, 1956 or such other limits as may be prescribed by the Government from time to time in this regard, as minimum remuneration.

Resolved further that Mr. Rakesh Gupta, Director of the Company, be and is hereby authorized to sign and execute the necessary papers, deeds, returns and other documents to be filed with the office of the Registrar of Companies, NCT of Delhi & Haryana and to do any act, deed, thing, matter connected with the aforesaid matter or any other matter incidental or ancillary thereto.”

By Order of the Board of Directors
For MVL Limited

Place: New Delhi
Date : 30th May, 2013

Sd/-
(Prem Adip Rishi)
Managing Director



MVL Limited

Notes:

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/ herself. Such a proxy need not be a member of the Company.**
2. **The enclosed proxy form, if intended to be used, should be returned duly filled, stamped and authenticated at the Registered Office of the Company not less than 48 hours before the scheduled time of the Meeting.**
3. The Register of Members and Share Transfer Books of the Company will remain closed from **14th September, 2013 to 17th September, 2013** (both days inclusive).
4. Members are requested to inform immediately any change in their registered address to the Company at its registered office.
5. The Company has entered into agreement with NSDL and CDSL for dematerialisation of shares. Members who still hold the shares of the Company in the physical form are advised to have their holdings dematerialized in their own interest through authorized depository participant.
6. Members are requested to bring their copies of Annual Report to the meeting.
7. **Appointment/ Re-appointment of Director(s):**

Pursuant to the provisions of Articles of Association, Mr. Vinod Kumar Khurana and Mr. Vinod Malik are retiring by rotation at the ensuing Annual General Meeting of the Company and shall be re-appointed. Further, Mr. Prem Adip Rishi was appointed as Managing Director on 01.08.2012, consent of shareholders of his appointment shall be taken in this Annual General Meeting. The brief resumes of such Directors and other information as per Clause 49 of the Listing Agreement with the Stock Exchanges are given in the Report on Corporate Governance.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

Subject to approval of shareholders, the Board of Directors in their meeting held on 13th August, 2012 had appointed Mr. Prem Adip Rishi as Managing Director of the Company for a period of 5 years with effect from 1st August, 2012.

Mr. Prem Adip Rishi, aged 59 years is a science graduate having an experience of over three decades in various lines of businesses including real estate. Mr Rishi has been on the board of the company since its incorporation. In view of such a varied experience possessed by Mr. Prem Adip Rishi, the Board of Directors feels his appointment as expedient and prudent and accordingly recommends for approval by the shareholders of the Company.

None of the Directors except Mr. Prem Adip Rishi are in anyway concerned with or interested in the resolution.

**By Order of the Board of Directors
For MVL Limited**

**Place: New Delhi
Date : 30th May, 2013**

**Sd/-
(Prem Adip Rishi)
Managing Director**



DIRECTORS' REPORT

To the Members

Your Directors have immense pleasure in presenting the 6th Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2013.

1. FINANCIAL RESULTS (Rs. In lacs)

Particulars	Year ended 31.03.2013	Year ended 31.12.2011
Total Income	8539.26	15656.40
Profit from Ordinary activities before Exceptional Item	103.45	2121.59
Profit from Ordinary activities before Tax	103.45	2121.59
Less: Provision for Tax		
Current Tax	50.00	680.00
Deferred Tax	(22.45)	0.88
Profit from Ordinary activities after Tax	75.90	1440.71

2. FINANCIAL OUTLOOK AND OPERATIONS

During the year under review, despite volatile market conditions in real estate, Company recorded a Turnover of Rs. 8539.26 lacs and Profit after Tax of Rs. 75.90 lacs. There was some delay in getting the approvals from competent authorities and therefore some prominent projects of the Company could not be started on time. However, your Company will witness a growth oriented year 2013 and many new projects will be added in its project list. Since, during the year under review, the Company has decided not to pursue its hospitality business activity and focus on its core Real Estate business, the land acquired for developing a 5 star hotel in Neemrana, Rajasthan shall be utilized for a residential project. The financial results of the Company for the year include only figures of Real Estate business.

3. EXTENSION OF ACCOUNTING YEAR

During the year under review, the Company has vide board resolution dated 10.12.2012 extended its accounting period by three months i.e. from 31st December to 31st March. As a consequence of the said change in this period the statement of profit and loss figures are for fifteen months ending 31.03.2013, whereas the comparative figures for previous year are for twelve months ending 31.12.2011.

4. SHIFTING OF REGISTERED OFFICE

During the year under review, the Company has shifted its registered office from B-86/1, Okhla Industrial Area, Phase-II, New Delhi-110020 to 1201 B, 12th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi-110019.

5. DIVIDEND

Keeping in view the future growth plans of the Company and therefore requirement of fund for such plans, the directors of your Company do not recommend any dividend for the year under review.

6. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT

The Company has four wholly owned Subsidiaries, namely MVL Developers Limited, Creative Pools Developers Private



Limited, Parisar Property Developers Private Limited and Udyan Horticultures Private Limited as on 31st March, 2013.

Statement specified in Section 212 of the Companies Act, 1956 relating to Subsidiary Companies are attached to this report. The Company is also presenting its Audited Consolidated financial statements, which form part of the Annual Report as required by the Listing Agreement with the stock exchanges.

7. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Vinod Kumar Khurana and Mr. Vinod Malik, Directors of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

Further, during the year under review, Mr. Prem Adip Rishi be appointed as Managing Director w.e.f. 1st August, 2012.

8. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors state and confirm as under:

- a) That in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) That appropriate accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year as on 31st March, 2013 and the Profit of the Company for that period;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual accounts have been prepared on a going concern basis.

9. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Management Discussion and Analysis Report is annexed hereto and forms part of Directors' Report.

10. CORPORATE GOVERNANCE & COMPLIANCE CERTIFICATE

A detailed report on corporate governance of the Company is enclosed. A practicing Company Secretary has certified compliance with requirement of corporate governance in relation to clause 49 of the Listing Agreement.

11. FIXED DEPOSITS

The Company has not received any fixed deposit from the public.

12. AUDITORS

M/s. Arun Kishore & Co., Chartered Accountants, New Delhi, the Statutory Auditors, retire at the conclusion of ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office if re-appointed. They have furnished a certificate stating that their re-appointment would be within the limits specified under section 224(IB) of the Companies Act, 1956.

The Audit Committee and the Board recommends the re-appointment of M/s Arun Kishore & Co.

13. AUDITORS' REPORT

The Auditors' Report to the members together with Audited Accounts for the year ended 31st March, 2013 and notes thereon are attached, which are self-explanatory except their remark regarding unconfirmed balances, to which the board provides the following explanation:

- (i) **Non-provision of doubtful debts and advances:** Company is hopeful for their recovery during the ensuing year, so no provision has been created.



MVL Limited

(ii) **Unconfirmed balances:** Company has its own internal Audit system to monitor the reconciliation periodically, hence, confirmation of all outstanding balances at the year end are not taken.

14. PARTICULARS OF EMPLOYEES

Information as per section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended is as follows:

Name of the Employee	Designation	Remuneration (Rs.)*	Qualification	Experience	Date of commencement of employment	Age	Particulars of last employment
Mr. Prem Adip Rishi	Managing Director	60,00,000	B.Sc.	38 Years	18.10.2006	59	Own Business

* Remuneration includes the basic salary and allowances.

15. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Although the rules of Conservation of Energy are not applicable on the Company yet every effort have been made to conserve the energy and absorption of technology in the development of the projects.

16. FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) Foreign Exchange Earnings Rs. Nil
- b) Foreign Exchange Outgo
 - For Traveling Rs. 19.96 lacs
 - For others Rs. 27.57 lacs

17. ACKNOWLEDGEMENT

Your Directors place on record their sincere gratitude for the continuous assistance and support received from the investors, bankers, regulatory and government authorities during the period.

Your Directors also place on record their appreciation for the contributions made by employees at various levels, to the growth and success of the Company.

**By Order of the Board of Directors
For MVL Limited**

Place: New Delhi
Date : 30th May, 2013

Sd/-
(Prem Adip Rishi)
Managing Director

Sd/-
(Rakesh Gupta)
Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Real Estate Sector in India

The real estate sector which is one of the fastest growing markets in the world has come a long way and now attracting not only domestic real estate developers but foreign investors are also entering in this business. Various government policies and support has contributed in the real estate growth after recognizing the need for the infrastructure development in the country in order to ensure better standard of living for its citizens. It is expected that by the year 2020, the real estate sector will earn revenue of US\$ 66.8 billion with growth in the tier II and tier III cities which will be about 60%.

There are various factors which act as strong drivers for long term sustainable real estate demand in India such as :

- Continued economic growth;
- Trend towards nuclear families;
- Young working population;
- Rising disposable incomes;
- Increase urbanization;
- Increased immigration;
- Inherent desire to own a home;

According to one source, India is going to produce an estimated two million new graduates from various Indian universities during coming years, which will create demand of 100 million square feet of the office and industrial space. The Economic Survey 2013 points the following interesting facts which have a bearing on the real estate sector in India:

- The real estate contributed 10.8% of GDP while the housing sector contributed 5.9% of the GDP;
- The per capita income is expected to increase by 11.7%;
- Due to moderation of inflation, the Reserve Bank of India has undertaken certain monetary policies to ease the interest rates. The interest rates were marginally reduced, the benefit of which has been passed onto the customers. However, the Banks have not yet passed on the benefits to the companies operating in the sector;
- RBI, to prevent asset bubble in the real estate sector, continued to assign high risk weight-age to loans disbursed to the companies operating in the sector;
- Despite the challenges faced by the economy, the housing credit has been growing.;
- There is thrust on providing low cost housing loans for the affordable housing segment;
- The ECB Guidelines were relaxed to give an impetus to low cost housing projects;

However, in spite of importance of the sector, there are various short term factors which impact growth such as :

- Inflation;
- Higher interest rates;
- High risk weight-age for loans to companies operating in the sector;
- Non availability of low cost working capital;
- Employment growth;
- Time lag during the approval process while launching a project.;
- Higher statutory levies;
- Non availability of skilled manpower;
- Un-certainties surrounding land title.

The employment generated in the construction and real estate sector is tremendous and it is, in fact, the second largest employer in the country. The development of the real estate and construction industry can also be directly linked to the development of approximately 300 different industries like cement, steel, building materials etc. It is, therefore, imperative that impetus should be provided to the construction and real estate sector so that overall economic development can be achieved.

2. Business Outlook

The Indian economy still remains one of the fast growing economies in the world having registered growth rates of 8.6% and 9.3% in FY 2009-10 and FY 2010-11 respectively. However, on account of macro-economic uncertainties, it has showed signs of slow down in the last two financial years. The GDP growth was 6.2% in FY 2011-12 which further dipped to 5.0% in the FY 2012-13. The two important sectors manufacturing and services- grew at a lesser rate leading to the decline in GDP growth.

Nevertheless, moderating inflation and easing of regulatory requirements to induce investments is expected to provide the much needed stimulus for growth. The Economic Survey has pegged the GDP growth at around 6% for the current financial year.

3. SWOT- Real Estate Industry

Strengths

- Development primarily based on strong realistic demand with limited speculative activity
- Among the highest yield in the economy
- Wide gamut of government initiatives which have helped FDI entry in the sector

Weakness

- Still largely an unorganized market with dominance of local level developer
- High transaction cost and need of greater transparency

Opportunities

- Has strong demand drivers going forward- IT-ITES, tourism, increasing consumerism, industrial manufacturing outsources etc
- Affordable housing will be a volume segment in the future and the government of India has laid appropriate tax reliefs for such projects

Threats

- No regulatory body to monitor performance
 - Procedure to obtain licenses are time consuming
 - Infrastructure development by local governments is slow thereby affecting the pace of projects progress
- In MVL, our thrust area is tier II and tier III cities and affordable housing which are promising business destination and concept in coming years. All land is fully consolidated without any dispute and litigation and are in confirming zone as per master plan in the respective area.

4. Financial and operational performance

During the year under review, the company recorded Revenues of Rs. 8539.26 lacs with profit after tax of Rs. 969.41 lacs. There is sizeable decline in the top line of the company during the year because of the reason that its prime projects namely MVL Township at Yamunanagar and Neemrana could not be launched during the year because of delay in getting regulatory approvals. The financial projections of the company including its cash flows were majorly impacted because of this reason during the year. The operating margins of the company also fell because majority of fixed and variable overheads could not be amortized owing to declined revenues.

During the current financial year, the company will be launching these projects by second quarter of the year. Simultaneously, two more Group Housing in Bhiwadi are projected to be launched by the same period. The combined effect of on going projects as well as new launches will definitely improve the top line as well as bottom line of the company during the current financial year.

5. Adequacy of Internal Controls

The company remains committed to maintaining internal controls designed to safeguard the efficiency of operations and security of our assets. Accounting records are adequate for preparation of financial statements and related financial information. The adequacy and effectiveness of internal controls across the various functional levels as well as compliance with laid down systems and policies are monitored both by company's internal control systems and the audit committee on a regular basis. Your statutory auditors have confirmed the adequacy of the internal procedures in their report.

6. Development of Human Resources and relations

The company believes that human resources are vital for giving an edge in its business. The company strictly follows the philosophy of congenial work environment, performance oriented work culture, knowledge, skill building, creativity, responsibility and performance based compensation. There is a constant emphasis in the company for development of skills through training and workshops.

7. Risks and Concerns

In India the real estate market is largely unorganized and dominated by a large number of small players with their limited corporate or large names on the national level. The risks synonymous to the real estate industry includes the global recessionary trend, economic slowdown, increase in financial charges, non availability of raw materials such as land, steel, labour coupled with market fluctuations.

MVL is adequately equipped to face and mitigate any such adverse situation. The Company does not apprehend any inherent risk in the real estate industry in the long run, with the exception of certain primary concerns that have afflicted the progress of real estate industry in general like restrictive legislation in government policies, limited investment from the organized sector, tax burden, rising inflation, high interest rate, volatile global economic environment etc.

8. Cautionary statement

Statements made in the report and elsewhere as applicable in the Annual Report including those stated under the caption Management Discussion and Analysis describing the company's plans, projections and expectations may constitute as forward looking statements within the meaning of applicable laws and regulations. Actual Results may differ materially from those either expressed or implied.

**By Order of the Board of Directors
For MVL Limited**

**Place: New Delhi
Date : 30th May, 2013**

**Sd/-
(Prem Adip Rishi)
Managing Director**

REPORT ON CORPORATE GOVERNANCE

1. The Company's philosophy on code of Governance

MVL believes on building long lasting and mutually beneficial relationship based on integrity, ethics and trust in all respect of our business.

Corporate Governance has been a high priority for us both in letter and in spirit. Our commitment to ethical and lawful business conduct is a fundamental shared value of our Board of Directors, senior management personnel and employees and is critical to the Company's success. Our standards for business conduct provide that we will uphold ethical and legal standards vigorously as we pursue our financial objectives. We believe that good governance brings about sustained corporate growth and long-term benefits for stakeholders.

In line with the nature and size of operations of the Company, the Corporate Governance framework in MVL is based on the following main principles:

- Constitution of Board of Directors of appropriate composition and balance, comprising of an ideal mix of independent and non independent directors, all persons with the highest degree of integrity and professionalism, who discharge their responsibility in the best interests of the Company.
- Insistence on a complete adherence to a Code of Business Conduct and Ethics for Directors and Senior Management.
- Ensuring a timely and accurate flow of information at various organizational levels in general and to the Board and its various committees in particular.
- Independent verification of the Company's financial reporting systems and safeguarding integrity thereof.
- A sound system of risk management and internal controls with adequate safeguards and alarm systems.
- Compliance with all applicable laws, rules and regulations, not only in letter but also in their spirit.
- Fair and equitable treatment of all its stakeholders, including employees and shareholders.

2. Board of Directors

The present strength of the Board of Directors of the Company is seven which including Chairman, comprise of one Executive Director and six Non-Executive Directors. The Composition of the Board is in conformity with the Listing Agreement. No Director is a member of more than 10 committees or acts as Chairman of more than 5 committees across all companies in which he is a Director.

a) Composition of the Board of Directors

Name of the Directors	Designation	Category (Independent/ Non-executive/ Executive)	Number of Directorships held in other Companies*	Number of Board Committee membership/ chairmanship held in other companies**	
				Chairman	Member
Mr. Prem Adip Rishi	Managing Director	Promoter Non-Executive Director	9	1	—
Mr. Praveen Kumar	Whole-time Director	Executive Independent Director	—	—	—
Mr. Rakesh Gupta	Director	Non-Executive Director	4	—	2
Mr. Vijay Kumar Sood	Director	Non-Executive Independent Director	2	—	—
Mr. Vinod Kumar Khurana	Director	Non-Executive Independent Director	—	—	—
Mr. Vinod Malik	Director	Non-Executive Independent Director	—	—	—
Mrs. Kalpana Gupta	Director	Non-Executive Independent Director	6	2	—

* Number of directorships in other companies excludes alternate directorships, directorships held in private limited companies, foreign companies and in companies under section 25 of the Companies Act, 1956.

** The Committees considered for the purpose are those prescribed under Clause 49 of the Listing Agreement(s).

b) Attendance Record of Directors

Name of the Director	No. of Board meetings held	No. of Board meetings attended	Whether attended last AGM held on 30-06-2012
Mr. Prem Adip Rishi	13	13	Yes
Mr. Praveen Kumar	13	13	Yes
Mr. Rakesh Gupta	13	13	Yes
Mr. Vijay Kumar Sood	13	0	No
Mr. Vinod Kumar Khurana	13	13	Yes
Mr. Vinod Malik	13	13	Yes
Mrs. Kalpana Gupta	13	13	Yes

c) No. of Board Meetings held

As per Listing Agreement, the Board must meet at least four times a year with a maximum gap of not more than four months between any two meetings.

During the year, 13 Board Meetings were held on various dates as per details given below:-

29.02.2012	09.03.2012	25.04.2012	15.05.2012	19.06.2012
07.07.2012	13.08.2012	08.11.2012	09.11.2012	10.12.2012
14.12.2012	08.01.2013	26.03.2013		

d) Brief resume of Directors proposed for appointment/re-appointment

- i) **Mr. Vinod Kumar Khurana**, aged 67 years is a Chemical Engineer from IIT, New Delhi. He is also holding a postgraduate diploma in Marketing & Sales Management. He worked as a Director with various organizations. He proved himself in adapting efficient and effective Operations Management with competent cross-functional skills.

Directorship of Companies (as on 31.03.2013)

S. No.	Name of the Company	Position
	NIL	

Shareholding in MVL Limited

Mr. Vinod Kumar Khurana holds Nil equity shares in his name as on 31st March, 2013.

- ii) **Mr. Vinod Malik**, aged 69 years is a retired IPS Officer and he has to his credit around 46 years of experience in various senior Government positions. He is an expert in the law of Human Resource, Management & Development, General Administration, Dealing with Economic and Financial Frauds, Crisis Management, etc.

Directorship of Companies (as on 31.03.2013)

S. No.	Name of the Company	Position
	NIL	

Shareholding in MVL Limited

Mr. Vinod Malik holds Nil equity shares in his name as on 31st March, 2013.

- iii) **Mr. Prem Adip Rishi**, aged 59 years is a science graduate having an experience of over three decades in various line of businesses including real estate. Mr Rishi has been on the board of the company since its incorporation. This experience has been instrumental in establishing MVL Limited as a front line company.

Directorship of Companies (as on 31.03.2013)

S. No.	Name of the Company	Position
1.	MVL Industries Limited	Chairman & Managing Director
2.	MVL Telecom Limited	Director
3.	Media Infrastructure Limited	Director
4.	Media Satellite & Telecoms Limited	Director
5.	Anukool Films Private Limited	Director
6.	Media Magnetic Cassettes Limited	Director
7.	MVL Credits Holdings & Leasing Limited	Director
8.	Risbro Technical Equipments Private Limited	Director
9.	Media Holdings Private Limited	Director
10.	MVL Developers Limited	Director
11.	MVL Constructions Limited	Director
12.	MVL Solar Power Limited	Director
13.	Balaji Tirupati Property Developers Pvt. Ltd.	Director
14.	MVL Mega City Private Limited	Director
15.	Udyan Horticultures Private Limited	Director
16.	Parisar Property Developers Private Limited	Director
17.	Shiwalik Property Developers Private Limited	Director
18.	Creative Pools Developers Private Limited	Director
19.	Creative Pools Estates Private Limited	Director

Shareholding in MVL Limited

Mr. Prem Adip Rishi holds 1,37,86,434 equity shares in his name as on 31st March, 2013.

e) No. of Shares held by Non-Executive Directors

Non-Executive Directors of the Company viz. Mr. Rakesh Gupta was holding 72,234 equity shares, and Mr. Prem Adip Rishi was holding 1,37,86,434 equity shares of the Company as on 31.03.2013.

f) Relationship between Directors inter-se

None of the Directors of the Company are related to each other.

3. Board Committees

MVL has the following Board Committees of its Directors for the compliance with various Corporate Governance requirements:

- Audit Committee
- Share Transfer cum Demat Committee
- Shareholders Grievance Redressal Committee.
- Remuneration Committee

a) Audit Committee

The Audit Committee was constituted in conformity with the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with Stock Exchanges.

The Audit Committee would assure to the Board, adherence of adequate internal control and financial disclosure and other acts confirming to the requirements of Listing Agreement with the Stock Exchanges.

Presently, Audit Committee comprising two non-executive and independent directors and one non-executive director viz. Mrs. Kalpana Gupta (Chairman), Mr. Vijay Kumar Sood resigned from Chairmanship of the Company therefore, Mrs.

Kalpana Gupta replaces the position of Mr. Vijay Kumar Sood from 01/01/2011), Mr. Vinod Kumar Khurana and Mr. Rakesh Gupta, Company Secretary of the Company is the Secretary of the Committee. All members of the Audit Committee have financial knowledge and Mr. Rakesh Gupta have accounting or related financial management expertise. The constitution of the Audit Committee meets with the requirements under section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement.

The terms of reference of the Audit Committee cover the matters specified under Clause 49 of the Listing Agreement as well as in section 292A of the Companies Act, 1956.

Five meetings of the Audit Committee were held on 09.03.2012, 15.05.2012, 13.08.2012, 08.11.2012 and 01.03.2013.

The attendance at the Audit Committee:

Name of the Member	Designation	No. of meetings held	No. of meetings attended
Mrs. Kalpana Gupta	Chairman	5	5
Mr. Rakesh Gupta	Member	5	5
Mr. Vinod Kumar Khurana	Member	5	5

b) Share Transfer cum Demat Committee

Your Company has a Share Transfer cum Demat Committee comprising Mr. Rakesh Gupta, Mr. Prem Adip Rishi and Mr. Praveen Kumar. All shares received for transfer or dematerialization, as the case may be, were approved and registered within the prescribed time period, otherwise the letters were sent for correction of errors or other discrepancies found. As on the year end i.e. 31.03.2013, there was no case of pending request for transfer or dematerialization beyond the stipulated time.

The details of meetings of Share Transfer cum Demat Committee:

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Rakesh Gupta	24	24
Mr. Prem Adip Rishi	24	24
Mr. Praveen Kumar	24	24

c) Shareholders Grievance Redressal Committee

Your company has also constituted Shareholders Grievance Redressal Committee to look into Shareholders' grievances and complaints and to resolve them satisfactorily and improve the quality of investor services.

Mr. Rakesh Gupta, Director of the Company, chairs the Committee. The other members of the Committee are Mr. Prem Adip Rishi and Mr. Praveen Kumar, Directors of the Company. Company Secretary of the Company is the Secretary of the Committee.

The Committee met five times during current year on 31.03.2012, 30.06.2012, 30.09.2012, 31.12.2012 and 31.03.2013, to review all investor grievances and ensure their speedy redressal. During the year ended 31st March, 2013, 5 complaints were received from the shareholders, All the complaints received during the year under review regarding non-receipt of share certificates etc. were resolved.

The attendance at the Shareholders Grievance Redressal Committee meetings is given below:

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Rakesh Gupta	5	5
Mr. Prem Adip Rishi	5	5
Mr. Praveen Kumar	5	5

d) Remuneration Policy and Remuneration Committee

The Remuneration Committee of the Company comprises of one non-executive and independent and two non-executive directors viz. Mrs. Kalpana Gupta (Chairman), Mr. Vijay Kumar Sood resigned from Chairmanship of the Company therefore, Mrs. Kalpana Gupta replaces the position of Mr. Vijay Kumar Sood from 01/01/2011), Mr. Prem Adip Rishi and Mr. Rakesh

Gupta, respectively and Company Secretary of the Company is the Secretary of the Committee. During the year One remuneration committee meeting was held.

The non-executive Directors have not drawn any remuneration from the Company except sitting fee for meetings of the Board and Committees attended by them. However, Mr. Prem Adip Rishi is being paid remuneration @ Rs. 5,00,000/- p.a. w.e.f. 01.08.2012, which has been put before the shareholders for their approval at this Annual General Meeting.

4. General Body Meetings

The particulars of last three Annual General Meetings:-

Year	Date	Time	Location	Special resolution
2011-2012	30.06.2012	12:30 P.M.	MPCU Shah Auditorium, Shree Delhi Gujrati Samaj Marg, Civil Lines, Delhi-110054	NIL
2010-2011	25.06.2011	12:30 P.M.	MPCU Shah Auditorium, Shree Delhi Gujrati Samaj Marg, Civil Lines, Delhi-110054	NIL
2009-2010	29.06.2010	01:30 P.M.	FICCI Auditorium, Tansen Marg, New Delhi – 110001	NIL

Notes:

- i) No special resolution was passed during the year.
- ii) There was no postal ballot during the year.
- iii) The Company has not convened any EGM during the year.

5. Disclosures

a. Disclosure on materially significant Related Party Transactions

Details of materially significant related party transactions made during the year are given in Note No. 41 of Notes to Financial Statements in Balance Sheet as at 31/03/2013

b. Disclosure on non-compliance on any matter related to capital markets during last three years

No penalties or strictures have been imposed on the Company by the stock exchange or SEBI or any statutory authority on any matter related to capital market for non-compliance during the last three years. The Investor's complaints received through SEBI/ Stock Exchanges have been resolved in due course.

c. Whistle Blower Policy

At MVL there is place, a highly effective Whistle Blower Policy, which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management, any violations of the applicable laws, rules and regulations and also any unethical or unprofessional conduct. Reports, if any, are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported. Adequate rectifying measures are thereupon initiated in the right earnest, at the appropriate level.

In order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees is kept strictly confidential.

It would be important to mention here that Audit Committee set up by the Board, constitutes a vital component of Whistle Blower mechanism and instances of financial misconduct if any, are reported to the Audit Committee. No employee is denied access to the Audit Committee.

d. Compliance with Mandatory Requirements

- (i) Management Discussion and Analysis: are given elsewhere in this Annual report.
- (ii) Subsidiaries Companies: The Company has four Wholly Owned Subsidiaries i.e. M/s MVL Developers Limited, M/s Creative Pools Developers Private Limited, M/s Parisar Property Developers Private Limited & M/s Udayan Horticultures Private Limited.

(iii) Details about Material Subsidiaries and Transactions: There was no material subsidiary as at 31/03/2013. Details of transactions with subsidiaries are given in Note No. 42 of Notes to Financial Statements in Balance-Sheet as at 31/03/2013.

Compliance with Non-Mandatory Requirements

Remuneration Committee: The Board has set up a Remuneration Committee, details whereof are furnished at Sr. No. 3(d) of this report.

e. Means of Communication:

The Annual, Half yearly and Quarterly Results are submitted to the Stock Exchanges in accordance with the Listing Agreements and are normally published in English in Mint and in Hindi in Rashtriya Sahara.

f. Disclosures of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable.

g. Risk Management

In order to ensure that Management controls risk through means of a properly defined framework, a report on Risk Assessment and Minimization procedure as prepared by functional heads of the Company is being reviewed periodically by the Board of Directors.

6. General Shareholders' Information

(a) Annual General Meeting

Date 17th September, 2013
Day Tuesday
Time 3.30 P.M.
Venue MPCU Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Civil Lines, Delhi – 110054.

(b) Dividend The Company has not declared any dividend

(c) Financial Calendar: 1st April, 2013 to 31st March, 2014

Results for the Quarter ending 30 th June, 2013	Second week of August, 2013
Results for the Quarter ending 30 th September, 2013	Second week of November, 2013
Results for the Quarter ending 31 st December, 2013	Second week of February, 2014
Results for the Quarter ending 31 st March, 2014	Last week of May, 2014
Annual General Meeting for the year ending March, 2014	Last week of September, 2014

(d) Book Closure Date 14th September, 2013 to 17th September, 2013 (both days inclusive)

(e) Listing on Stock Exchanges

S.No.	Name of the Stock Exchanges	Stock Code
i.	The National Stock Exchange of India Limited (NSE)	MVL
ii.	The Bombay Stock Exchange Limited (BSE)	532991

(f) Annual Listing Fee : Paid to the Stock Exchanges for the year 2013-14

(g) ISIN Number for NSDL & CDSL : INE744I01034

(h) Stock Price Data

Monthly High and Low closing quotation of shares traded at National Stock Exchange of India Limited and Bombay Stock Exchange are as follows:

Month	National Stock Exchange		Bombay Stock Exchange	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
January, 2012	20.45	17.75	20.35	17.20
February, 2012	18.90	16.10	19.10	16.50
March, 2012	17.50	7.90	19.80	7.90
April, 2012	8.75	6.10	9.03	6.16
May, 2012	9.00	6.50	8.75	6.51
June, 2012	8.35	6.15	8.48	5.85
July, 2012	8.00	4.85	8.64	5.01
August, 2012	6.40	3.50	6.48	3.55
September, 2012	4.55	3.15	4.44	3.15
October, 2012	3.40	2.45	3.48	2.40
November, 2012	3.05	2.20	3.08	2.18
December, 2012	2.85	2.05	2.96	2.07
January, 2013	2.80	2.15	2.79	2.11
February, 2013	2.90	2.20	2.79	2.23
March, 2013	2.60	1.70	2.70	1.61

Source: www.nseindia.com

Source: www.bseindia.com

(i) Distribution Schedule / Shareholding Pattern as on 31/03/2013
Distribution Schedule

Shareholding of Norminal Value of Rs.	No. of Shareholders		No. of Equity Shares	
	Total	% of Total Shareholders	Total	% of Total Shares
1 - 5000	11,811	95.21	81,08,789	1.35
5001 - 10000	284	2.29	21,01,224	0.35
10001 - 20000	130	1.05	19,29,820	0.32
20001 - 30000	38	0.31	9,34,045	0.15
30001 - 40000	19	0.15	6,67,528	0.11
40001 - 50000	8	0.06	3,59,755	0.06
50001 - 100000	30	0.24	21,41,997	0.36
100001 and above	85	0.69	58,50,00,042	97.30
TOTAL	12,405	100.00	60,12,43,200	100.00

Shareholding Pattern

S. No.	Category	No. of shares	% of Shareholding
(A)	Promoters	37,84,45,799	62.94
(B)	Public Shareholding		
(a)	Institution		
i.	Mutual Funds/ UTI	53,848	00.01
ii.	Financial Institutions/ Banks	8,05,807	00.13
(b)	Non-Institution		
i.	Bodies Corporate	20,34,99,647	33.85
ii.	Individuals	1,77,51,138	02.96
iii.	Clearing Member	88,696	00.01
iv.	Any Other (NRIs/ OCBs)	5,98,265	00.10
Total (B)		22,27,97,401	37.06
Grand Total (A+B)		60,12,43,200	100.00

(j) Shares Transfer System

The shares of the company are tradable compulsorily in de-mat form and will available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). The share transfer work is handled by Registrar and Share Transfer Agent (RTA), Alankit Assignments Limited. All requests received by the Company/ RTA for Dematerialization/ Rematerialization/ Transfer are disposed off expeditiously. Share Certificates duly endorsed are issued/ transferred to all those shareholders, who opt for shares in the physical form.

(k) Dematerialization of Shares

The Company's Equity Shares are eligible for dematerialization. The Company has signed agreements with both the depositories namely NSDL and CDSL. The shareholders may therefore hold Company's share in electronic mode. The Company's ISIN No. for both the depositories is INE744101034. As on 31st March, 2013, 59,89,21,937 Equity Shares constituting 99.61% of total Equity of the Company were held in dematerialized form with both the depositories namely NSDL and CDSL.

(l) Outstanding GDRs / ADRs/ Warrants etc.

The Company has no outstanding GDRs/ADRs/ Warrants as on 31/03/2013.

(m) Registrar and Share Transfer Agent

Alankit Assignments Limited,
 'Alankit House'
 2E/21, Jhandewalan Extension,
 New Delhi-110055
 Ph: 42541234, 23541234
 Fax: 91-11-42541967
 E-mail: info@alankit.com



MVL Limited

(n) Investors' correspondence can also be addressed to

Ms. Nidhi Agarwal
Company Secretary & Compliance Officer
MVL Limited,
Millennium Plaza, Tower-A,
Ground Floor, Sushant Lok-I, Sector-27
Gurgaon - 122 002 (Haryana)
Ph: 0124-4525100
Fax: 0124-4525135
E-mail: info@mvl.in
[Website : www.mvl.in](http://www.mvl.in)

(o) CEO/CFO Certification

As required by Clause 49 of the Listing Agreement, the CEO/ CFO certification is given in the Annual report.

(p) Compliance of Code of Conduct

Your Company has laid down a Code of Conduct for all Board Members and senior Management as stipulated in Clause 49 I (D) of the Listing Agreement. All Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March, 2013. The declaration signed by Mr. Prem Adip Rishi, Managing Director is given hereunder: -

Declaration under Clause 49 (I) (D) of Code of Conduct

As per the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, the Company has laid down a Code of Conduct for its Board of Directors and Senior Management.

I, Prem Adip Rishi, Managing Director of the Company confirm the compliance of this Code of Conduct by all the members of the Board and Senior Management Personnel.

**By Order of the Board of Directors
For MVL Limited**

**Place: New Delhi
Date : 30th May, 2013**

**Sd/-
(Prem Adip Rishi)
Managing Director**

CEO/CFO CERTIFICATION

We, Prem Adip Rishi, Managing Director and Vijay Goel, GM Finance certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2013 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations;
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed the Auditors and Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and steps have been taken to rectify these deficiencies;

Place: New Delhi
Date : 30th May, 2013

Sd/-
(Prem Adip Rishi)
Managing Director

Sd/-
(Vijay Goel)
GM Finance



MVL Limited

Certificate of Company Secretary in Practice regarding compliance of conditions of Corporate Governance

To the members of **MVL Limited**

I have examined the compliance of conditions of corporate governance by MVL Limited for the year ended 31st March, 2013, as stipulated in clause 49 of the Listing Agreement of the said company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the Corporate Governance as stipulated in the above-mentioned Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date : 30th May, 2013

Sd/-
R.S. Bhatia
Company Secretary in Practice
C.P. No. 2514



MVL Limited

AUDITOR'S REPORT

The Shareholders,

Auditors' Report to the Members of MVL LIMITED

1. We have audited the attached Balance Sheet of MVL Limited ("the Company") as at 31st March 2013, and also the statement of Profit and Loss and Cash Flow Statement of the Company for the period of 15 months ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's report) Order 2003 as amended by Companies (Auditor's report (Amendment) Order 2004 (together the Order) issued by the Central Government of India in terms of sub Section (4A) of Section 227 of the Companies Act, 1956, (The Act) and on the basis of such checks of books and records of the company as we considered appropriate and according to information and explanation given to us we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:-
 - i) 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;
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of these books;
 - iii) The balance sheet, statement of profit and loss and Cash Flow statement dealt with by this report are in agreement with the books of account;
 - iv) In our opinion, the balance sheet, statement of profit and loss and Cash Flow statement dealt with by this report comply with the accounting standards referred to in sub section (3C) of Section 211 of the Act;
 - v) On the basis of written representations received from Directors as on 31st March 2013 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2013 from being appointed as a Director in terms of clause (g) of Sub Section (1) of Section 274 of the Act;
- vi) In our opinion and to the best of our information and according to the explanations given to us the said accounts **subject to Note No. 31 of the financial statements regarding advances considered doubtful of recovery of Rs. 369.53 Lacs, for which no provision has been made, Note No. 37 regarding unconfirmed balances** and read together with the significant accounting Policies and notes thereon, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
 - b) in the case of the Statement of Profit and Loss, of the Profit for the 15 months period ended on that date and
 - c) in the case of Cash Flow Statement, of the cash flow for the 15 months period ended on that date.

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

Place : New Delhi
Date : 30th May' 2013

Sd/-
CA ARUN KISHORE
PARTNER
[Membership No. 10770]

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of the our report of even date to the members of MVL Limited on the financial statements for the 15 months period ended 31st March, 2013

- 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 period the 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 period end, the outstanding balance of such loan was Rs 321.64 Lacs. and the maximum outstanding at any time during the period 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 required to be maintained in pursuance of section 301 of the Act and exceeding the value of rupees five lacs in respect of any party during the period 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.



MVL Limited

- IX) a) According to the records of the company, the Company is generally regular in depositing undisputed statutory dues through there are some delayed payments 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 became payable are Rs. 230.91 Lacs as on the date of Balance sheet.
- b) According to the information and explanations given to us, a demand for Income Tax for Assessment Year 2010-11 amounting to Rs. 86.95 Lacs was raised during the period against which appeal is pending with CIT (Appeals) New Delhi. The company has not accepted it as payable on account of pending dispute.
- X) The Company does not have any accumulated losses as at the period end and has not incurred cash losses during the current period (15 months) and immediately preceding period.
- XI) According to the information and explanations given to us and in our opinion, the company has over dues amounting to Rs. 51.01 crores towards financial institutions and banks. These over dues have occurred on different dates starting from December, 2011. However, the company has applied for restructuring of these loans and the proposals are under consideration of Financial Institutions and 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 period, the company has not issued any warrant or debentures.
- XX) The Company has not raised any money by public issue during the period
- 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 period nor have we been informed of such case by the management.

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

**Place : New Delhi
Date : 30th May' 2013**

**Sd/-
CA ARUN KISHORE
PARTNER
[Membership No. 10770]**



MVL Limited

Balance Sheet as at 31st March, 2013

PARTICULARS	NOTE NO'S	AS AT 31st Mar 2013 (Amount in Rs.)	AS AT 31st Dec. 2011 (Amount in Rs.)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	601,243,200	601,243,200
Reserves & Surplus	3	<u>1,012,800,239</u>	<u>915,858,950</u>
		1,614,043,439	1,517,102,150
Non-Current Liabilities			
Long-Term Borrowings	4	1,247,714,802	1,384,929,341
Deferred Tax Liability (Net)		1,622,573	3,867,467
Other Long-Term Liability	5	89,617,714	489,815,593
Long-Term Provisions	6	<u>1,862,535</u>	<u>1,259,487</u>
		1,340,817,624	1,879,871,888
Current Liabilities			
Short-Term Borrowings		-	-
Trade Payables	7	63,625,736	1,877,391,786
Other Current Liabilities	8	669,441,558	823,882,349
Short-Term Provisions	9	<u>199,671,263</u>	<u>282,982,010</u>
		932,738,557	2,984,256,145
TOTAL		<u>3,887,599,620</u>	<u>6,381,230,183</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	77,938,130	81,350,894
Intangible Assets		122,748	-
Capital Work-in-Progress		-	-
		78,060,878	81,350,894
Non-Current Investments	11	119,552,227	120,538,270
Long-Term Loans and Advances	12	203,385,093	197,200,212
Other Non-Current Assets	13	<u>401,122</u>	<u>3,433,430</u>
		323,338,442	321,171,912
Current Assets			
Inventories	14	930,713,075	1,345,607,991
Trade Receivables	15	2,397,559,582	4,499,708,985
Cash and Cash Equivalents	16	116,266,350	54,410,474
Short-Term Loans and Advances	17	41,661,293	78,979,927
Other Current Assets		-	-
		3,486,200,300	5,978,707,377
TOTAL		<u>3,887,599,620</u>	<u>6,381,230,183</u>
Significant Accounting Policies	1		

The Notes referred to above form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

FORARUN KISHORE & COMPANY
Chartered Accountants
(ICAI FRN: 001898N)

For and on behalf of the Board of Directors

Sd/-
CA Arun Kishore
Partner
Membership No.10770

Sd/-
(Prem Adip Rishi)
Managing Director

Sd/-
(Kalpana Gupta)
Director

Place : New Delhi
Date : 30th May, 2013

Sd/-
(Rakesh Gupta)
Director

Sd/-
(Nidhi Agarwal)
Company Secretary



MVL Limited

Statement of Profit & Loss for the peiod ending on 31st March, 2013

PARTICULARS	NOTE NO'S	For the period ended 31st March 2013	For the year ended 31st Dec. 2011
INCOME			
Revenue from Operations	18	824,384,842	1,657,814,972
Other Income	19	29,541,000	4,086,384
Increase/(Decrease) in Inventories of Property	20	-	(96,261,200)
TOTAL		853,925,842	1,565,640,156
EXPENSES			
Cost of Construction / Development	21	665,273,124	478,441,744
Purchases of Traded Goods		-	700,978,000
Employees Benefits Expenses	22	52,045,392	29,170,189
Finance Cost	23	53,616,720	87,032,637
Other Expenses	24	67,664,819	54,329,750
Depreciation and amortization	10	4,980,301	3,528,781
TOTAL		843,580,356	1,353,481,101
Profit/(Loss) from Ordinary activities before Exceptional Item		10,345,486	212,159,055
Exceptional Items Dr/(Cr)		-	-
Profit/(Loss) from Ordinary activities before Tax		10,345,486	212,159,055
Tax Expenses			
Current Tax		5,000,000	68,000,000
Deferred Tax		(2,244,894)	88,265
Profit/(Loss) from Ordinary activities after Tax		7,590,380	144,070,790
Write back of Un-used Provisions		(89,350,909)	-
Net Profit for the Period from Ordinary activities after Tax		96,941,289	144,070,790
Extra Ordinary Items (Net of Tax)		-	-
Net Profit for the Period		96,941,289	144,070,790
Earing per equity share (Nominal value of shares Re. 1/- each)			
Basic (in Rs.)		0.16	0.24
Diluted (in Rs.)		0.16	0.24
Significant Accounting Policies	1		

The Notes referred to above form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

FOR ARUN KISHORE & COMPANY

Chartered Accountants
(ICAI FRN: 001898N)

For and on behalf of the Board of Directors

Sd/-
CA Arun Kishore
Partner
Membership No.10770

Sd/-
(Prem Adip Rishi)
Managing Director

Sd/-
(Kalpana Gupta)
Director

Place : New Delhi
Date : 30th May, 2013

Sd/-
(Rakesh Gupta)
Director

Sd/-
(Nidhi Agarwal)
Company Secretary



CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2013

S. PARTICULARS No.	FOR THE PERIOD ENDED 31.03.2013 (RS. IN LACS)	FOR THE YEAR ENDED 31.12.2011 (RS. IN LACS)
A) Cash flow from Operating activities		
Net Profit before taxation & extraordinary items	103.45	2,121.59
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and Amortisation	49.80	35.29
Revenue Exp./other claims written off	22.55	1.04
Profit/(Loss) on sale of fixed assets	8.33	3.37
Interest expense	530.61	863.71
Lease rent /hire purchase expense	5.55	6.61
Interest income	(291.36)	(38.80)
Other misc income	(4.04)	(2.06)
Operating Profit before working capital changes	424.89	2,990.75
Movement in working capital:		
Increase/(decrease) in Trade Payables	(18,137.66)	1,216.90
Increase/(decrease) in Long Term Liabilities & Provisions	(3,995.95)	497.26
Increase/(decrease) in Other Current Liabilities & Short Term Provisions	(1,534.00)	1,771.96
Increase/(decrease) in Trade Receivables	21,021.49	(15,577.71)
Increase/(decrease) in Inventories	4,148.95	(930.10)
(Increase)/decrease in Long Term Loans and Advances	(127.93)	5,481.89
Increase/(decrease) in ShortTerm Loans and Advances	373.19	1,668.42
Increase/(decrease) in Other Non Current Assets	30.32	(28.75)
Cash generated from /used in) operations	2,203.30	(2,909.38)
Direct Taxes paid (net of refunds)	(893.51)	(328.29)
Cash Flow before extraordinary items	1,309.79	(3,237.67)
Extraordinary items- write back	870.96	-
Net cash flow from/used in) Operative Activities (A)	2,180.75	(3,237.67)
B. Cash Flow from investing activities.		
Purchase of Fixed Assets	(34.93)	(54.79)
Sale of Non-Current Investments	9.86	(836.79)
Proceeds from Sale of Fixed Assets	9.70	1.50
Net Adjustments as per Scheme of Arrangements / Amalgamation	-	(603.18)
Interest income	291.37	38.80
Other misc income	4.04	2.06
Net Cash flow from/used in) investing activities (B)	280.04	(1,452.40)
C. Cash Flow from Financing Activities		
Interest expense	(530.61)	(863.71)
Lease rent /hire purchase expense	(5.55)	(6.61)
Increase in Share Capital/ Convertible Warrants/ Share Application	-	670.00
Increase/(Decrease) in Long Term Borrowing	(1,372.15)	4,821.95
(Increase)/Decrease in Short Term Borrowing	-	-
Net Cash flow from/used in) Financing Activities (C)	(1,908.31)	4,621.63
Net increase/(decrease) in cash and cash equivalents (A+B+C)	552.48	(68.44)
Cash and Cash Equivalents at the beginning of the year	140.12	208.56
Cash and Cash Equivalents at the end of the year	692.60	140.12
Components of Cash and Cash Equivalents		
Cash in hand	576.51	32.26
In Current Accounts	116.09	107.86
	692.60	140.12

This is the Cash Flow Statement referred to in our report of even date

FOR ARUN KISHORE & COMPANY

Chartered Accountants
(ICAI FRN: 001898N)

Sd/-
CA Arun Kishore
Partner
Membership No.10770

Place : New Delhi
Date : 30th May, 2013

For and on behalf of the Board of Directors

Sd/-
(Prem Adip Rishi)
Managing Director

Sd/-
(Rakesh Gupta)
Director

25

Sd/-
(Kalpana Gupta)
Director

Sd/-
(Nidhi Agarwal)
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013**1. Significant Accounting Policies****(a) Basis of Accounting**

The financial statements are prepared under the historical cost convention, using accrual basis of accounting, in accordance with the generally accepted accounting principles in India, the accounting standards notified under the companies (Accounting Standard) Rules 2006 (as amended) and the relevant provisions of the Companies Act, 1956 (The Act)

(b) Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates and any revision is recognized in the current and future periods.

(c) Revenue Recognition

Real Estate Projects

Revenue from Real Estate Projects is recognized on the 'Percentage of Completion method' (POC) of accounting. Revenue comprises of the aggregate amounts of sale contracts entered into and is recognized on the basis of percentage of actual costs incurred, including land and total estimated cost of projects under execution, subject to such cost being 25% or more of the total estimated cost.

The estimates of the projected revenues, salable area and projected costs are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

Where aggregate of the payments received provide insufficient evidence of Buyers commitment to make the complete payment, revenue is recognized only to the extent of realization.

Whereas all income and expenses are accounted for on accrual basis, Interest on delayed payments by customers against dues is taken on realization owing to practical difficulties and uncertainties involved.

(d) Cost of construction / Development

Accumulated project cost i.e. cost of construction / development comprises of: -

- a) Expenses directly related to the project.
- b) General Administration & Selling and Marketing costs that are attributable to the project in general and can be allocated to the project.
- c) Finance Cost including interest and charges incurred up to the completion of the project are considered as attributable cost to the project and included under accumulated Project cost.

Cost of Construction / Development is charged to statement of profit and loss in proportion to the project area sold for which revenue has been recognized Adjustments if required are made on completion of the respective projects.

(e) Inventory

The Inventory comprises of lands, projects completed or under construction, building material in hand and rights in identified lands including: -

- a) Work-in-progress comprises of land, materials, services and other overheads related to project under construction and is valued at cost.
- b) Stock of building material is valued at cost.
- c) Completed units remaining unsold are valued at lower of cost or market value.

(f) Fixed Assets

Fixed Assets are stated at cost, net of accumulated depreciation. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

(g) Depreciation

- a) Depreciation on fixed assets is provided on the straight line method at the rates and in the manner specified in Schedule XIV of the Act.
- b) Depreciation on additions/ deletions to/from fixed assets is provided on pro-rata basis from the date the asset is put to use /discarded.
- c) Individual Assets costing less than Rs.5000.00 are depreciated in full in the year of purchase.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

(h) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

(i) Investments

Investments are all long term, which are stated at cost. Provision for diminution in value thereof, other than temporary in nature, is accounted for.

(j) Borrowing Cost

- a) Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets for the period up to the completion/installation or construction of such asset respectively are capitalized as part of the cost of such asset.
- b) Borrowing costs directly attributable to projects undertaken by the company are charged to each such project on year to year basis and is treated as cost of the project.
- c) All other borrowing costs are charged to revenue in the year in which they are incurred.

(k) Taxation

a) Current Tax

Provision for Income Tax is based on assessable profits of the company as computed in accordance with the relevant provision of the Income Tax Act, 1961 for the period ending 31st March 2013.

b) Deferred Tax

Deferred Tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognized only when there is a virtual certainty of their realization and on other items when there is reasonable certainty of realization. The tax effect is calculated on the accumulated timing differences at the yearend based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

(l) Retirement Benefits

Liability for gratuity and leave encashment is provided as at the end of each calendar year, as last year. Liability if any for three months period ending on each financial year get adjusted / accounted for as at the end of each calendar year.

(m) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent Liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in recognition of income that may not be realized in the near future.

Note No.	PARTICULARS	AS AT 31/03/2013	AS AT 31/12/2011
2	SHARE CAPITAL		
	Authorised		
	73,00,00,000 Equity shares of Re.1/- each	730,000,000	730,000,000
	Issued , Subscribed & Paid up Capital		
	60,12,43,200 Equity Shares of Re.1/- each fully paid up	601,243,200	601,243,200
		601,243,200	601,243,200
	<p>(a) There is no variation or change in the issued , subscribed and fully paid -up capital structure during the year. Therefore, no separate disclosure of reconciliation of the number of equity share outstanding as at the beginning and at the end of the year is required.</p> <p>(b) Shareholders Holding more then 5% shares based on legal ownership in the subscribed share capital of the company is set out below:</p>		



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

Name of the shareholder	As at March 31, 2013		As at December 31, 2011	
	No.of Shares	% held	No.of Shares	% held
1 MVL Industries Limited	55,815,436	9.28	58,115,479	9.67
2 Media Magnetic Cassettes Limited	191,540,934	31.86	212,310,934	35.31
3 MVL Credits Holdings & Leasing Limited	32,128,297	5.33	-	-
4 Media Holding Private Limited	32,847,560	5.47	33,253,543	5.53

Note No.	PARTICULARS	AS AT 31/03/2013	AS AT 31/12/2011
3	RESERVES AND SURPLUS		
	(a) General Reserve		
	Opening Balances	103,897,892	144,215,934
	Add : Provided during the year	5,000,000	20,000,000
	Less Amalgamation Adjustment	-	60,318,042
		108,897,892	103,897,892
	(b) Capital Reserve	109,016,486	109,016,486
	(c) Share Premium (Opening Balance)	130,265,776	130,265,776
	(d) Surplus/(Deficit) in the Statement of Profit and Loss		
	Opening Balance	572,678,796	448,608,006
	Add : Profit / (Loss) for the Year	96,941,289	144,070,790
	Less : Transfer to General Reserve	5,000,000	20,000,000
	Closing Balance	664,620,085	572,678,796
		1,012,800,239	915,858,950
4	LONG-TERM BORROWINGS		
	Term Loans - Secured		
	Canara Bank	620,247,429	551,246,226
	(Repayable in 10 Quarterly installments starting from December 2013.)		
	UCO Bank	434,788,523	366,436,768
	(Repayable in 10 Quarterly installments starting from December 2013.)		
	Dena Bank	316,000,000	284,308,408
	(Repayable in 8 Quarterly installments starting from August 2012.)		
	IFCILimited	-	444,339,897
	(Repayable in 8 Quarterly installments starting from September 2011.)		
	IFCI Ventures Limited	-	20,000,000
	(Repayable in 2 Monthly installments upto March 2012.)		
	Term Loans - Unsecured		
	From Others	4,004,719	4,716,228
	[Secured against hypothecation of vehicles]		
		1,375,040,671	1,671,047,527
	Less : Current maturities of Long Term Borrowings included under Note No. 8 "Other Current Liabilities"	127,325,869	286,118,186
		1,247,714,802	1,384,929,341

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

Note No.	PARTICULARS	AS AT 31/03/2013	AS AT 31/12/2011
5	OTHER LONG-TERM LIABILITIES		
	Security Received	6,697,666	5,145,199
	Advances Received from Customers	82,920,048	484,670,394
		89,617,714	489,815,593
6.	LONG-TERM PROVISIONS		
	Provision for Gratuity	1,862,535	1,259,487
		1,862,535	1,259,487
7.	TRADE PAYABLES		
	For Construction & Purchase	63,625,736	1,877,391,786
		63,625,736	1,877,391,786
8.	OTHER CURRENT LIABILITIES		
	Current Maturities of Long Term Borrowings (Refer Note 4)	127,325,869	286,118,186
	IFCI Limited (Overdues of principal continuous from December 2011 and interest from June 2012)	450,255,918	-
	IFCI Ventures Limited (Overdues of principal continuous from April 2012)	4,133,439	-
	Duties and Taxes Payable	36,420,364	26,201,039
	Expenses & Others	50,985,620	511,242,317
	Unclaimed Dividend	320,347	320,807
		669,441,558	823,882,349
9.	SHORT-TERM PROVISIONS		
	Provision for Tax	195,713,221	280,064,130
	Provision for Bonus	1,268,480	848,030
	Provision for LTA	1,049,211	612,512
	Provision for Leave Encashment	1,640,351	1,457,338
		199,671,263	282,982,010

Note - 10

Particulars	Gross Block				Depreciation				Net Block	
	Cost as on 01-01-2012	Additions	Sales/Trf.	Cost as at 31-03-2013	Total upto 01-01-2012	Current Year	Adjustment for del/sale	Total upto 31-03-2013	As at 31-03-2013	As at 31-12-2011
(A) TANGIBLE ASSETS :										
LAND *	38,353,400	-	-	38,353,400	-	-	-	-	38,353,400	38,353,400
OFFICE BUILDING *	21,512,487	-	-	21,512,487	3,470,376	895,686	-	4,366,062	17,146,425	18,042,111
VEHICLE	23,948,842	2,609,731	3,869,586	22,688,987	6,780,495	2,912,830	2,141,831	7,551,494	15,137,493	17,168,347
OFFICE EQUIPMENT	4,595,917	277,850	-	4,873,767	716,513	281,003	-	997,516	3,876,251	3,879,404
COMPUTER	2,390,602	141,826	-	2,532,428	1,226,028	508,549	-	1,734,577	797,851	1,164,574
FURNITURE & FIXTURE	3,606,167	253,588	74,955	3,784,800	863,109	294,981	-	1,158,090	2,626,710	2,743,058
TOTAL (A)	94,407,415	3,282,995	3,944,541	93,745,869	13,056,521	4,893,049	2,143,066	15,807,739	77,938,130	81,350,894
(B) INTANGIBLE ASSETS										
COMPUTER SOFTWARE	-	210,000	-	210,000	-	87,252	-	87,252	122,748	-
TOTAL (B)	-	210,000	-	210,000	-	87,252	-	87,252	122,748	-
TOTAL (A)+(B)	94,407,415	3,492,995	3,944,541	93,955,869	13,056,521	4,980,301	2,143,066	15,894,991	78,060,878	81,350,894
Previous Year	89,292,641	5,479,339	364,565	94,407,415	9,571,293	3,528,781	43,553	13,056,521	81,350,894	79,721,348

* Land and Building acquired on demerger from the parent company continues to be mortgaged to the financial institutions for loan availed by the parent company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

Note No.	PARTICULARS	AS AT 31/03/2013	AS AT 31/12/2011
11	NON-CURRENT INVESTMENTS		
	Equity Shares (Long Term) (Unquoted at cost)		
	<u>Investment in Subsidiaries</u>		
	MVL Developers Limited		
	100000 Equity shares of Rs. 10/- each	1,000,000	1,000,000
	Creative Pool Developers Private Limited		
	10000 Equity shares of Rs. 10/- each	100,000	100,000
	Parisar Property Developers Private Limited		
	10000 Equity shares of Rs. 10/- each	100,000	100,000
	Udyan Horticultures Private Limited		
	10000 Equity shares of Rs. 10/- each	100,000	100,000
	<u>Investment in Other than Subsidiaries</u>		
	MVL Constructions Limited		
	9994 Equity shares of Rs. 10/- each	99,940	99,940
	MVL Solar Power Limited		
	24700 Equity Shares of Rs. 10/- each	247,000	247,000
	MVL Telecom Limited		
	9800000 Equity Shares of Rs. 10/- each	98,000,000	98,000,000
	Shri Tirupati Balaji Electronics Private Limited		
	1123490 Equity Shares of Rs. 10/- each	11,234,900	11,234,900
	Mutual Funds (Quoted at cost)		
	94295 units of Rs.10/- each of Mutual Fund - DSP Black Rock	1,000,000	1,000,000
	Others		
	Investment - Precious Metals	7,670,387	8,656,430
		<u>119,552,227</u>	<u>120,538,270</u>
	Market Value of quoted Securities		
	Mutual Funds	<u>950,684</u>	<u>822,725</u>
12	LONG-TERM LOANS AND ADVANCES		
	Security Deposits	2,135,182	2,058,995
	Prepaid Expenses	9,211,913	7,221,103
	Advance Income Tax	992,550	1,034,718
	Advances for Projects (Land)	190,941,876	183,665,627
	Advances to Contractors & Suppliers	103,572	3,219,769
		<u>203,385,093</u>	<u>197,200,212</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

Note No.	PARTICULARS	AS AT 31/03/2013	AS AT 31/12/2011
13	OTHER NON-CURRENT ASSETS		
	Interest accrued	-	3,108,430
	FDR with Dena Bank	401,122	325,000
		<u>401,122</u>	<u>3,433,430</u>
14	INVENTORIES		
	Materials at Site	4,250,097	9,587,033
	Project Work in Progress (At Cost)	926,462,978	1,336,020,958
		<u>930,713,075</u>	<u>1,345,607,991</u>
15	TRADE RECEIVABLES		
	(Unsecured, Considered good unless otherwise specified)		
	Due for over six months	2,194,366,719	3,858,686,514
	Due for less than six months	203,192,863	641,022,471
		<u>2,397,559,582</u>	<u>4,499,708,985</u>
16	CASH AND CASH EQUIVALENTS		
	Cash in Hand and on Imprest	57,651,277	3,226,355
	Balance with Scheduled Bank (in Current A/c)	11,608,931	10,785,619
	FDR's/ Margin Money with Scheduled Banks (Pledged)	47,006,142	40,398,500
		<u>116,266,349</u>	<u>54,410,474</u>
17	SHORT-TERM LOANS AND ADVANCES		
	(Unsecured, Considered good unless otherwise specified)		
	Advance to Contractors & Suppliers	39,726,893	64,755,518
	Other Advances recoverable in cash or in kind of for value to be received	1,934,400	14,224,409
		<u>41,661,293</u>	<u>78,979,927</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

Note No.	PARTICULARS	FOR THE PERIOD ENDED 31/03/2013	FOR THE YEAR ENDED 31/12/2011
18	REVENUE FROM OPERATIONS		
	Sale of Projects	824,384,842	648,669,222
	Trading Sale	-	1,009,145,750
		<u>824,384,842</u>	<u>1,657,814,972</u>
19	OTHER INCOME		
	Interest from Customers	25,320,619	1,256,156
	Interest from Bank FDR	3,815,884	2,623,644
	Profit on Sale of Fixed Assets	-	27,096
	Misc. Income	404,497	179,488
		<u>29,541,000</u>	<u>4,086,384</u>
20	INCREASE / (DECREASE) IN STOCKS		
	Opening Stocks	-	96,261,200
	Closing Stocks	-	-
		<u>-</u>	<u>96,261,200</u>
21	COST OF CONSTRUCTIONS / DEVELOPMENT		
	Project WIP (Opening Balance)	1,336,020,958	1,146,651,547
	Stock of Cement & Iron & Steel (Opening Balance)	9,587,033	9,685,310
	Construction and Land & Development Costs	(173,834,694)	418,596,275
	Other Indirect Costs	424,212,902	249,116,603
	Total cost upto 31.03.2013	<u>1,595,986,199</u>	<u>1,824,049,735</u>
	Less: WIP (Closing stock)		
	Building Materials	4,250,097	9,587,033
	Project WIP	926,462,978	1,336,020,958
		<u>665,273,124</u>	<u>478,441,744</u>
22	EMPLOYEE BENEFITS EXPENSES		
	Salary, Allowances & Welfare	49,299,298	27,786,277
	Bonus	1,573,759	825,496
	Contributions to Provident Fund & ESI	1,172,335	558,416
		<u>52,045,392</u>	<u>29,170,189</u>
23	FINANCE COSTS		
	Bank Charges	1,119,931	1,587,370
	Interest	51,941,464	84,987,796
	Hire Purchases Charges	555,325	457,470
		<u>53,616,720</u>	<u>87,032,637</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

Note No.	PARTICULARS	FOR THE PERIOD ENDED 31/03/2013	FOR THE YEAR ENDED 31/12/2011
24	OTHER EXPENSES		
	Advertisement	5,346,238	1,605,869
	Auditors Remuneration	647,381	441,200
	Balances Written off	2,255,412	-
	Books & Periodicals	1,875,610	973,930
	Business Promotion	9,138,606	16,549,691
	Conveyance Expenses	4,783,715	3,165,195
	Donation	75,500	-
	Electricity Expenses	426,751	366,275
	Insurance	406,805	626,706
	Legal & Professional Charges	3,642,418	5,699,120
	Loss on Sale of Fixed Assets	832,755	-
	Loss on Sale of Investment	-	337,500
	Meeting Expenses	140,208	101,443
	Misc. Expenses	17,750	-
	Membership Fee	83,846	121,270
	Office Expenses	4,585,708	3,223,801
	Postage & Telegram	470,199	560,279
	Preliminary Exp. W/off	-	103,868
	Printing & Stationery	1,322,181	867,216
	Rate, Fee & Taxes	1,337,958	1,218,779
	Rent	13,865,641	4,926,796
	Repair & Maintenance	2,174,177	2,120,724
	Telephone Exp.	3,383,548	2,518,775
	Travelling Expenses (Director)	3,835,018	5,044,639
	Travelling Expenses (Others)	3,375,997	3,289,278
	Watch & Ward	1,797,165	467,396
	Prior Period Expenses (Net)	1,844,232	-
		67,664,819	54,329,750

25. As per board resolution dated 10.12.2012 the accounting period was extended by three months in consequence of the said change in this period the statement of profit and loss figures are for fifteen months ending 31.03.2013, whereas the comparative figures for previous year are for twelve months ending 31.12.2011.

26. Mr. Prem Adip Rishi, Director and chairman of the company was appointed as Managing Director of the Company for a period of 5 years w.e.f 01.08.2012 by the board of director at their meeting held on 13.08.2012 subject to shareholders approval and remuneration was also fixed for him w.e.f 01.08.2012. As such, commission payable to Mr. Prem Adip Rishi as chairman of the company as earlier approved was discontinued w.e.f. 01.08.2012.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

27. Retirement Benefits

- a) Contributions payable by the Company to the concerned Government Authorities in respect of Provident Fund, Family Pension fund and Employee State Insurance are charged to the statement of profit and loss.
- b) Provisions for gratuity and Leave Encashment are made on actuarial valuation, as per Accounting Standard (AS)-15.

Defined Benefit Plans

In respect of Gratuity and Leave encashment as carried out by an independent actuary as at 31 December 2012.

S. No.	Particulars	Current Period		Last Year	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
I	Expenses recognized in the statement of Profit and Loss account				
1	Current service cost	5,50,138	7,52,605	3,88,961	3,72,335
2	Interest cost	1,08,316	1,25,331	68,809	90,367
3	Net Actuarial (gain)/losses recognized	(55,406)	(3,58,185)	9,580	(18,457)
4	Past service cost	-	-	-	-
5	Settlement cost	-	-	-	-
6	Expenses recognized in the statement of profit and loss	6,03,048	5,19,751	4,67,350	4,44,245
II	Net Assets/(Liability) recognized in the Balance sheet				
1	Present value of obligation as at the end of the year	18,62,535	19,76,085	12,59,487	14,57,338
2	Fair value of Plan assets as at the end of the year	-	-	-	-
3	Funded status [surplus/deficit]	(1862,535)	(19,57,085)	(1259,487)	(14,57,338)
4	Net Liability recognized in balance sheet	18,62,535	19,76,085	12,59,487	14,57,338
III	Change in present value of obligation during the year				
1	Present value of obligation as at the beginning of the period	12,59,133	14,57,338	8,39,133	11,02,031
2	Acquisition adjustment	-	-	-	-
3	Interest cost	1,08,316	1,25,331	68,809	90,367
4	Past service cost	-	-	-	-
5	Current service cost	-	7,52,605	3,88,961	3,72,335
6	Settlement cost	5,50,138	-	-	-
7	Benefit paid	-	(1,004)	-	(88,938)
8	Actuarial (gain)/loss on obligation	(55,406)	(3,58,185)	9,580	(18,457)
9	Present value of obligation as at the end of the period	18,62,535	19,76,085	12,59,487	14,57,338
IV	Change in the plan value of assets during the year				
1	Fair value of plan assets at the beginning of the period	-	-	-	-
2	Expected return on plan assets	-	-	-	-
3	Contributions	-	-	-	-
4	Benefits paid	-	-	-	-
5	Actuarial Gain/(loss) on plan assets	-	-	-	-
6	Fair value of plan assets as at the end of the period	-	-	-	-
	Actuarial Assumptions:				
1	Discount rate	8.20%		8.60%	
2	Rate of increase in compensation	10.00%		10.00%	
3	Rate of return on plan assets	-		-	
4	Average Outstanding service of Employee's upto retirement	29.63 Years		31.07 years	

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013
28. Accounting Standards

The Company follows all applicable accounting standards as required under Section 211 (3) (C) of the Companies Act, 1956.

Particular	For the Period Ended 31.03.13 (Rs. in Lacs)	For the Year Ended 31.12.11 (Rs. in Lacs)
29. Contingent Liabilities		
For Corporate Guarantees	2125.00	2509.00
For Bank Guarantees	1020.46	1035.48
30. Claims not acknowledged as debt		
For Commercial disputes	318.69	95.92
31. Advances considered doubtful of recovery for which no provision has been made	369.53	1.04
32. Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
a) For Fixed Assets	43.46	42.48
b) For Deferred Revenue Expenditure	-	00.28
	43.46	42.76
Deferred Tax Assets		
For Expenses	(15.87)	-
For Employees Retirement Benefits	(11.36)	(4.09)
Net Liability	16.23	38.67
33. Auditors Remuneration Covers		
For Statutory Audit & Tax Audit	3.50	3.00
For Taxation matters	1.50	1.00
For Other Services and service tax	1.47	0.41
34. Directors Remuneration Covers		
Salaries	39.76	19.52
Sitting fees	1.95	1.56
Commission	2.65	21.22

35. Earning per Share (EPS)

Particulars		Unit	For the Period Ended 31.03.13	For the Year Ended 31.12.11
Profit attributable to equity share holder (numerator)	"A"	Rs.	969.41 Lacs	1440.71 Lacs
No. of equity shares at the beginning of the year		Nos.	60,12,43,200	53,42,43,200
No. of equity shares allotted during the year		Nos.	-	6,70,00,000
No of equity shares entitled to share profits.		Nos.	60,12,43,200	60,12,43,200
Weighted average no. of equity shares at year end.	"B"	Nos.	60,12,43,200	60,12,43,200
Face Value per Equity Share		Rs.	Re.1/-	Re.1/-
Basic / Diluted earning per share (A) / (B)		Rs.	0.16	0.24

36. Previous year figures have been regrouped and rearranged, wherever necessary.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

37. Some of the Debit and credit balances of Trade Receivables, Trade Payable, Loans, advance & deposits are subject to confirmation and consequent adjustment if any arising from reconciliation. The Management however is of the view that there will be no material adjustments in this regard.
38. Determination of Revenues under 'Percentage of Completion Method' necessarily involves making estimates by management for percentage of completion, projected cost to completion, revenues expected from projects, and foreseeable losses. **These estimates being of technical nature have been relied upon by the auditors as per management representations.**
39. In the opinion of Directors, the current assets, loans and advances have value on realization in the ordinary course of business at least equal to the value at which they are stated in the forgoing Balance Sheet.
40. There are no micro and small enterprises, to whom the company owes sums, which are outstanding for more than 45 days as at 31st March 2013. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act. 2006 has been determined (to the extent such parties have been identified) on the basis of information available with the company, further no interest during the year has been paid or is payable under the terms of the Act.
41. Disclosure of Related Party Transactions in accordance with Accounting Standard (AS)- 18 "Related Party Disclosures".
- a) **Subsidiaries (Group – A)**
 MVL Developers Ltd.
 Udyan Horticultures Pvt. Ltd.
 Creative Pools Developers Pvt. Ltd.
 Parisar Property Developers Pvt. Ltd.
 - b) **Associates (Group – B)**
 Shri Balaji Tirupati Electronics Pvt. Ltd.
 MVL Telecom Ltd.
 - c) **Key Managerial Personnel (Group – C)**
 Mr. Prem Adip Rishi – Managing Director
 Mr. Praveen Kumar – Whole Time Director
 Mr. Anukool Rishi – Director (upto 19.02.2012)
 Mr. Sushil Aggarwal – Vice President (Legal & Company Affairs)
 Mr. Dhiraj Suri – Vice President Operations
 - d) **Key Managerial Personnel Relative (Group – D)**
 Mr. Arjun Rishi
 - e) **Companies/Parties in which key management Person or his relatives have substantial interest/significant influence (Group – E)**
 Anukool Films Pvt. Ltd.
 Aster Auto Pvt. Ltd.
 Global Digital Technologies Ltd.
 Media Holding Pvt. Ltd.
 Media Infrastructure Ltd.
 Media Magnetic Cassettes Ltd.
 Media Satellite & Telecoms Ltd.
 MVL Credits Holdings & Leasing Ltd.
 MVL Industries Ltd.
 Risbro Technical Equipment Pvt. Ltd.
 MVL Constructions Ltd.
 Balaji Tirupati Buildwell Pvt. Ltd.
 Balaji Tirupati Property Developers Pvt. Ltd.
 Balaji Tirupati Infrastructure Pvt. Ltd.
 Creative Pools Estates Pvt. Ltd.
 Shiwalik Property Developers Pvt. Ltd.
 MVL Solar Power Ltd.

Note : - List of related parties has been identified by the management and relied upon by the auditors

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

Summary of transactions carried out with related parties

(Rs. in Lacs)

Sl. No.	Nature of Transactions	Referred in 41 (a)	Referred in 41 (b)	Referred in 41 (c)	Referred in 41 (d)	Referred in 41 (e)	Referred ended	For the period ended 31/03/2013	For the year ended 31/12/2011
i.	Investment in shares (unlisted companies)	-	-	-	-	-	-	-	752.23
ii	Share Application money given	-	-	-	-	-	-	-	25.16
iii	Sale of Investments(Unlisted Companies)	-	-	-	-	-	-	-	11.00
iv	Advances paid for Land	85.44	-	-	-	-	-	85.44	12.91
v	Sale of Traded Items	-	-	-	-	-	-	-	10091.46
vi	Purchase of Traded Items	-	-	-	-	-	-	-	7009.78
vii	Construction Costs	-	-	-	-	-	1794.28	1794.28	1603.53
viii	Amounts received against Debts Due	-	-	-	-	-	15,105.51	15,105.51	1018.28
ix	Director remuneration/ Commission/Sitting Fees	-	-	44.37	-	-	-	44.37	40.74
x	Managerial Remuneration/ contribution to PF	-	-	31.24	-	-	-	31.24	26.30
xi	Rent & Fees	-	-	6.00	78.00	-	-	84.00	36.00
xii	Interest paid on Loans	-	-	-	-	-	-	-	81.55
xiii	Refund of share application money received	-	29.23	-	-	-	70.54	99.77	1389.78
xiv	Reimbursement Received	0.21	0.05	-	-	-	0.30	0.52	61.22
xv	Corporate Guarantee Given	-	-	-	-	-	2125.00	2125.00	2509.00
xvi	Corporate Guarantee Availed	-	-	-	-	-	5000.00	5000.00	5000.00

 xvii **Year End Balances**

Share application money paid	-	-	-	-	-	-	33.40
Advance receivable	329.16	-	-	-	16200.09	16592.25	3292.65
Debts due against sales	-	-	-	-	-	-	27860.09
Payables	-	-	-	-	362.14	362.14	18495.67

42. Information pursuant to clause 32 of the listing agreement with stock exchanges :-

a) Loans and advances in the nature of loans to subsidiaries :-

Particulars	Balances (Rs. in Lacs)		Maximum balance during the year (Rs. in Lacs)	
	As at 31.03.2013	As at 31.12.2011	As at 31.03.2013	As at 31.12.2011
MVL Developers Ltd. (Subsidiary)	321.64	236.19	321.64	236.19

There is no stipulation of repayment of loan and no interest is charged on above loan to subsidiary.

b) There are no loans & advances in the nature of loans to Associate and to firms and companies in which directors are interested, other than as disclosed above.

c) There is no investment by the loanee in the shares of parent company.

43. In view of Board Resolution dated 26.03.2013, Hospitality Division of the company has been closed. Assets of the Hospitality Division including land have been transferred to real estate division and the company is planning to seek approval for the same land for housing project. As a result of this there is only one segment that is real estate to be reported.

44. As per the best estimate of the Management, no provision is required to be made in terms of Accounting Standard (AS)-29, in respect of any present obligation as a result of past event that could lead to a probable outflow of resource which would be required to settle the obligation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

45. Directorate of Town and country planning (DTCP), Haryana, Chandigarh vide its letter dated 21.07.2010 for grant of license for Yamuna Nagar project had claimed charges towards internal development work (IDW) and external development charges (EDC) in all amounting to Rs. 4882.59 lacs, DTCP had further advised the company to provided a Bank Guarantee for 25% of the said amount. During last year, under a wrong notion, liability for Rs. 4882.59 lacs was created as if, payable to DTCP, which has been reversed during the year as this amount is recoverable from the project buyers. In respect of Bank Guarantee, contingent liability, net of security deposit paid, is reflected under note no. 29 annexed with the financial statements.

46. Information pursuant to paragraph 3 & 4 of Part-II of Schedule VI of the Act to the extent applicable is given below:-

		For the Period Ended 31.03.13 (Rs. in Lacs)	For the Year Ended 31.12.11 (Rs. in Lacs)
a)	Gross Revenue (Real Estate)	8243.85	16578.15
b)	Work in progress		
	Opening balance	13360.21	12429.13
	Closing Balance	9264.63	13360.21
c)	Brokerage on Sales	131.88	78.32
d)	Earnings in Foreign Currency	Nil	Nil
e)	Expenditure in Foreign currency		
	- For Traveling	19.96	29.38
	- For others	27.57	189.81
f)	CIF Value of Imports	Nil	Nil

Signature to Note No.1 to 46

**As per our report even date
FOR ARUN KISHORE & COMPANY
Chartered Accountants
(ICAI FRN. 001898N)**

For and on behalf of the Board of Directors

**Sd/-
CA Arun Kishore**
Partner
Membership No. 10770

**Sd/-
(Prem Adip Rishi)**
Managing Director

**Sd/-
(Kalpana Gupta)**
Director

Place: New Delhi
Date: 30th May, 2013

**Sd/-
(Rakesh Gupta)**
Director

**Sd/-
(Nidhi Agarwal)**
Company Secretary

Statement pursuant to section 212 of the Companies Act, 1956 relating to Subsidiary Company						
Domestic Subsidiary						
1	Name of Subsidiary Company	MVL Developers Limited	Udyan Horticultures Pvt. Ltd.	Creative Pools Developers Pvt. Ltd.	Parisar Property Developers Pvt. Ltd.	
2	Financial Period of the Subsidiary ended on	31st March 2013	31st March 2013	31st March 2013	31st March 2013	
3	Date from which it became subsidiary	10th December 2007	13th April 2011	08th May 2011	06th May 2011	
4	No. of Equity Share held by MVL limited and/ or its Nominees as on 31st December 2011	1,00,000 Equity shares of Rs. 10/- each	10,000 Equity shares of Rs. 10/- each	10,000 Equity shares of Rs. 10/- each	10,000 Equity shares of Rs. 10/- each	
5	Extent of Holding	100%	100%	100%	100%	
6	Net aggregate amount of profits / losses of the Subsidiary so far as it concerns the members of MVL Limited	There is no profit or loss since all direct and indirect expenses are capitalized as project work in progress.	This is being the second year with no business activity, net administrative loss (after tax) of Rs. 36410/- was incurred during the year	This is being the second year with no business activity, net administrative loss (after tax) of Rs. 34285/- was incurred during the year	This is being the second year with no business activity, net administrative loss (after tax) of Rs. 34447/- was incurred during the year	
i.	Not dealt within the accounts of MVL Limited					
a)	for subsidiary's financial period ended on 31st March, 2013	Nil	Nil	Nil	Nil	
b)	for previous financial years of the subsidiary since it became subsidiary of MVL Limited	Nil	Nil	Nil	Nil	
ii.	Dealt within the accounts of MVL Limited					
a)	for subsidiary's financial period ended on 31st March, 2013	Nil	Nil	Nil	Nil	
b)	for previous financial years of the subsidiary since it became subsidiary of MVL Limited	Nil	Nil	Nil	Nil	

For and on Behalf of the Board of Directors

Sd/-
(Prem Adip Rishi)
Managing Director

Place : New Delhi
Date : 30th May 2013



AUDITOR'S REPORT

The Shareholders,

AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MVL LTD. ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MVL LTD. AND ITS SUBSIDIARIES.

1. We have audited the attached consolidated Balance Sheet of MVL Ltd. and its subsidiaries as at 31st March 2013, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements of the holding and subsidiary companies. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the over all financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) - 21, "Consolidated Financial Statements", Accounting Standard (AS) - 23 on "Accounting for investments in Associates in Consolidated Financial statements".
4. Based on our audit and on consideration of separate financial statements of holding and subsidiary companies and to the best of our information and according to the explanations given to us, the consolidated financial statements subject to note no. 37 regarding unconfirmed balances and read together with Significant Accounting policies and Notes thereon, we are of the opinion that the attached consolidated financial statements, give a true and fair view in conformity with the accounting principles generally accepted in India: -
 - a) in the case of the consolidated Balance sheet of the state of affairs of the Group as at 31st March, 2013.
 - b) in the case of the Consolidated Statement of Profit and Loss of the profit of the Group for the period ended on that date: and
 - c) in the case of Consolidated Cash Flow Statement, of the Cash Flows of the Group for the period ended on that date.

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

**Place : New Delhi
Date : 30th May' 2013**

**Sd/-
CA ARUN KISHORE
PARTNER
[Membership No. 10770]**



MVL Limited (Consolidated Results)

Consolidated Balance Sheet as at 31st March, 2013

PARTICULARS	NOTE NO'S	AS AT 31st Mar 2013 (Amount in Rs.)	AS AT 31st Dec 2011 (Amount in Rs.)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	601,243,200	601,243,200
Reserves & Surplus	3	<u>1,012,672,554</u>	<u>915,823,123</u>
		1,613,915,754	1,517,066,323
Non-Current Liabilities			
Long-Term Borrowings	4	1,247,714,801	1,384,929,341
Deferred Tax Liability (Net)		1,609,289	3,860,825
Other Long-Term Liability	5	89,617,714	489,815,593
Long-Term Provisions	6	<u>1,862,535</u>	<u>1,259,487</u>
		1,340,804,339	1,879,865,246
Current Liabilities			
Short-Term Borrowings		-	-
Trade Payables	7	64,048,936	1,877,814,986
Other Current Liabilities	8	669,553,918	823,917,057
Short-Term Provisions	9	<u>199,671,263</u>	<u>282,982,010</u>
		933,274,117	2,984,714,053
TOTAL		<u>3,887,994,210</u>	<u>6,381,645,622</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	77,938,130	81,350,894
Intangible Assets		122,748	-
Capital Work-in-Progress		-	-
		78,060,878	81,350,894
Non-Current Investments	11	118,252,227	119,238,270
Long-Term Loans and Advances	12	171,375,271	173,580,844
Other Non-Current Assets	13	<u>401,122</u>	<u>3,433,430</u>
		290,028,620	296,252,544
Current Assets			
Inventories	14	962,703,727	1,369,663,994
Trade Receivables	15	2,397,559,582	4,499,708,985
Cash and Cash Equivalents	16	118,732,610	55,689,278
Short-Term Loans and Advances	17	40,908,793	78,979,927
Other Current Assets		-	-
		3,519,904,712	6,004,042,184
TOTAL		<u>3,887,994,210</u>	<u>6,381,645,622</u>
Significant Accounting Policies	1		

The Notes referred to above form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

FOR ARUN KISHORE & COMPANY

Chartered Accountants
(ICAI FRN: 001898N)

Sd/-
CA Arun Kishore
Partner
Membership No.10770

Place : New Delhi
Date : 30th May, 2013

For and on behalf of the Board of Directors

Sd/-
(Prem Adip Rishi)
Managing Director

Sd/-
(Rakesh Gupta)
Director

Sd/-
(Kalpana Gupta)
Director

Sd/-
(Nidhi Agarwal)
Company Secretary



MVL Limited (Consolidated Results)

Consolidated Statement of Profit & Loss for the period ending on 31st March, 2013

PARTICULARS	NOTE NOs.	For the period ended 31st March 2013	For the year ended 31st Dec. 2011
INCOME			
Revenue from Operations	18	824,384,842	1,657,814,972
Other Income	19	29,541,000	4,086,384
Increase/(Decrease) in Inventories of Property	20	-	(96,261,200)
TOTAL		853,925,842	1,565,640,156
EXPENSES			
Cost of Construction / Development	21	665,273,124	478,441,744
Purchases of Traded Goods		-	700,978,000
Employees Benefits Expenses	22	52,045,392	29,170,189
Finance Cost	23	53,618,845	87,033,244
Other Expenses	24	67,761,194	54,371,612
Depreciation and amortization	10	4,980,301	3,528,781
TOTAL		843,678,856	1,353,523,570
Profit/(Loss) from Ordinary activities before Exceptional Item		10,246,986	212,116,586
Exceptional Items Dr/(Cr)		-	-
Profit/(Loss) from Ordinary activities before Tax		10,246,986	212,116,586
Tax Expenses			
Current Tax		5,000,000	68,000,000
Deferred Tax		(2,251,536)	81,623
Profit/(Loss) from Ordinary activities after Tax		7,498,522	144,034,963
Write back of Un-used Provisions		(89,350,909)	-
Net Profit for the Period from Ordinary activities after Tax		96,849,431	144,034,963
Extra Ordinary Items (Net of Tax)		-	-
Net Profit for the Period		96,849,431	144,034,963
Earning per equity share (Nominal value of shares Re. 1/- each)			
Basic (in Rs.)		0.16	0.24
Diluted (in Rs.)		0.16	0.24
Significant Accounting Policies	1		

The Notes referred to above form an integral part of the financial statements

This is the Statement of Profit & Loss referred to in our report of even date

FOR ARUN KISHORE & COMPANY

Chartered Accountants
(ICAI FRN: 001898N)

Sd/-
CA Arun Kishore
Partner
Membership No.10770

Place : New Delhi
Date : 30th May, 2013

For and on behalf of the Board of Directors

Sd/-
(Prem Adip Rishi)
Managing Director

Sd/-
(Rakesh Gupta)
Director

Sd/-
(Kalpana Gupta)
Director

Sd/-
(Nidhi Agarwal)
Company Secretary



MVL Limited (Consolidated Results)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2013

S. PARTICULARS No.	FOR THE PERIOD ENDED 31.03.2013 (RS. IN LACS)	FOR THE YEAR ENDED 31.12.2011 (RS. IN LACS)
A) Cash flow from Operating activities		
Net Profit before taxation & extraordinary items	102.47	2,121.17
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and Amortisation	49.80	35.29
Revenue Exp./other claims written off	22.55	1.31
Profit/(Loss) on sale of fixed assets	8.33	3.37
Interest expense	530.63	863.71
Lease rent /hire purchase expense	5.55	6.61
Interest income	(291.36)	(38.80)
Other misc income	(4.04)	(2.06)
Operating Profit before working capital changes	423.93	2,990.60
Movement in working capital:		
Increase/(decrease) in Trade Payables	(18,137.66)	1,221.13
Increase/(decrease) in Long Term Liabilities & Provisions	(3,995.95)	497.26
Increase/(decrease) in Other Current Liabilities & Short Term Provisions	(1,533.22)	1,771.20
Increase/(decrease) in Trade Receivables	21,021.49	(15,577.71)
Increase/(decrease) in Inventories	4,069.60	(942.62)
(Increase)/decrease in Long Term Loans and Advances	(44.02)	5,490.56
Increase/(decrease) in ShortTerm Loans and Advances	380.71	1,668.41
Increase/(decrease) in Other Non Current Assets	30.32	(28.75)
Cash generated from /used in) operations	2,215.20	(2,909.92)
Direct Taxes paid (net of refunds)	(893.51)	(328.29)
Cash Flow before extraordinary items	1,321.69	(3,238.21)
Extraordinary items- write back	870.96	-
Net cash flow from/used in) Operative Activities (A)	2,192.65	(3,238.21)
B. Cash Flow from investing activities.		
Purchase of Fixed Assets	(34.93)	(54.79)
Sale of Non-Current Investments	9.86	(833.79)
Proceeds from Sale of Fixed Assets	9.70	1.50
Net Adjustments as per Scheme of Arrangements / Amalgamation	-	(603.18)
Interest income	291.37	38.80
Other misc income	4.04	2.06
Net Cash flow from/used in) investing activities (B)	280.04	(1,449.40)
C. Cash Flow from Financing Activities		
Interest expense	(530.63)	(863.71)
Lease rent /hire purchase expense	(5.55)	(6.61)
Increase in Share Capital/ Convertible Warrants/ Share Application	-	670.00
Increase/(Decrease) in Long Term Borrowing	(1,372.15)	4,821.95
(Increase)/Decrease in Short Term Borrowing	-	-
Net Cash flow from/used in) Financing Activities (C)	(1,908.33)	4,621.63
Net increase/(decrease) in cash and cash equivalents (A+B+C)	564.36	(65.98)
Cash and Cash Equivalents at the beginning of the year	152.91	218.89
Cash and Cash Equivalents at the end of the year	717.27	152.91
Components of Cash and Cash Equivalents		
Cash on hand	593.27	43.30
In Current Accounts	124.00	109.61
	717.27	152.91

This is the Cash Flow Statement referred to in our report of even date

FOR ARUN KISHORE & COMPANY

Chartered Accountants
(ICAI FRN: 001898N)

For and on behalf of the Board of Directors

Sd/-
CA Arun Kishore
Partner
Membership No.10770

Sd/-
(Prem Adip Rishi)
Managing Director

Sd/-
(Kalpana Gupta)
Director

Place : New Delhi
Date : 30th May, 2013

Sd/-
(Rakesh Gupta)
Director

Sd/-
(Nidhi Agarwal)
Company Secretary

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013**1. Significant Accounting Policies****(a) Principles of Consolidation**

The consolidated accounts are prepared based on line-by-line consolidation of statement profit and loss and Balance Sheet of MVL Limited and its subsidiaries. The consolidation adjustments have been made in respect of intra group transactions. These consolidated financial accounts are prepared in accordance with Accounting Standard (AS) – 21 on Consolidated Financial Statements & Accounting Standard (AS) - 23 on Accounting for investment in associates in consolidated Financial Statements as notified by companies (Accounting Standard) Rules, 2006 (as amended)

(b) Basis of Accounting

The financial statements are prepared under the historical cost convention, using accrual basis of accounting, in accordance with the generally accepted accounting principles in India, the accounting standards notified under the companies (Accounting Standard) Rules 2006 (as amended) and the relevant provisions of the Companies Act, 1956 (The Act)

(c) Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates and any revision is recognized in the current and future periods.

(d) Revenue Recognition**Real Estate Projects**

Revenue from Real Estate Projects is recognized on the 'Percentage of Completion method' (POC) of accounting. Revenue comprises of the aggregate amounts of sale contracts entered into and is recognized on the basis of percentage of actual costs incurred, including land and total estimated cost of projects under execution, subject to such cost being 25% or more of the total estimated cost.

The estimates of the projected revenues, salable area and projected costs are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

Where aggregate of the payments received provide insufficient evidence of Buyers commitment to make the complete payment, revenue is recognized only to the extent of realization.

Whereas all income and expenses are accounted for on accrual basis, Interest on delayed payments by customers against dues is taken on realization owing to practical difficulties and uncertainties involved.

(e) Cost of construction / Development

Accumulated project cost i.e. cost of construction / development comprises of: -

- a) Expenses directly related to the project.
- b) General Administration & Selling and Marketing costs that are attributable to the project in general and can be allocated to the project.
- c) Finance Cost including interest and charges incurred up to the completion of the project are considered as attributable cost to the project and included under accumulated Project cost.

Cost of Construction / Development is charged to statement of profit and loss in proportion to the project area sold for which revenue has been recognized Adjustments if required are made on completion of the respective projects.

(f) Inventory

The Inventory comprises of lands, projects completed or under construction, building material in hand and rights in identified lands including: -

- a) Work-in-progress comprises of land, materials, services and other overheads related to project under construction and is valued at cost.
- b) Stock of building material is valued at cost.
- c) Completed units remaining unsold are valued at lower of cost or market value.

(g) Fixed Assets

Fixed Assets are stated at cost, net of accumulated depreciation. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

(h) Depreciation

- a) Depreciation on fixed assets is provided on the straight line method at the rates and in the manner specified in Schedule XIV of the Act.
- b) Depreciation on additions/ deletions to/from fixed assets is provided on pro-rata basis from the date the asset is put to use /discarded.
- c) Individual Assets costing less than Rs.5000.00 are depreciated in full in the year of purchase.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013
(i) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

(j) Investments

Investments are all long term, which are stated at cost. Provision for diminution in value thereof, other than temporary in nature, is accounted for.

(k) Borrowing Cost

- Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets for the period up to the completion/installation or construction of such asset respectively are capitalized as part of the cost of such asset.
- Borrowing costs directly attributable to projects under taken by the company are charged to each such project on year to year basis and is treated as cost of the project.
- All other borrowing costs are charged to revenue in the year in which they are incurred.

(l) Taxation
a) Current Tax

Provision for Income Tax is based on assessable profits of the company as computed in accordance with the relevant provision of the Income Tax Act, 1961 for the period ending 31st March 2013.

b) Deferred Tax

Deferred Tax is recognized on timing differences; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognized only when there is a virtual certainty of their realization and on other items when there is reasonable certainty of realization. The tax effect is calculated on the accumulated timing differences at the yearend based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

(m) Retirement Benefits

Liability for gratuity and leave encashment is provided as at the end of each calendar year, as last year. Liability if any for three months period ending on each financial year get adjusted / accounted for as at the end of each calendar year.

(n) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent Liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in recognition of income that may not be realized in the near future.

Note No.	PARTICULARS	AS AT 31/03/2013	AS AT 31/12/2011
2	SHARE CAPITAL		
	AUTHORISED CAPITAL		
	Authorised		
	73,00,00,000 Equity shares of Re.1/- each	730,000,000	730,000,000
	Issued , Subscribed & Paid up Capital		
	60,12,43,200 Equity Shares of Re.1/- each fully paid up	601,243,200	601,243,200
		601,243,200	601,243,200
	(a) There is no variation or change in the issued , subscribed and fully paid -up capital structure during the year. Therefore, no separate disclosure of reconciliation of the number of equity share outstanding as at the beginning and at the end of the year is required.		
	(b) Shareholders Holding more than 5% shares based on legal ownership in the subscribed share capital of the company is set out below:		



MVL Limited (Consolidated Results)

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

Name of the shareholder	As at March 31, 2013		As at December 31, 2011	
	No. of Shares	% held	No. of Shares	% held
1 MVL Industries Limited	55,815,436	9.28	58,115,479	9.67
2 Media Magnetic Cassettes Limited	191,540,934	31.86	212,310,934	35.31
3 MVL Credits Holdings & Leasing Limited	32,128,297	5.33	-	-
4 Media Holding Private Limited	32,847,560	5.47	33,253,543	5.53

Note No.	PARTICULARS	AS AT 31/03/2013	AS AT 31/12/2011
3	RESERVES AND SURPLUS		
	(a) General Reserve		
	Opening Balances	103,897,892	144,215,934
	Add : Provided during the year	5,000,000	20,000,000
	Less Amalgamation Adjustment	-	60,318,042
		<u>108,897,892</u>	<u>103,897,892</u>
	(b) Capital Reserve	109,016,486	109,016,486
	(c) Share Premium (Opening Balance)	130,265,776	130,265,776
	(d) Surplus/(Deficit) in the Statement of Profit and Loss		
	Opening Balance	572,642,969	448,608,006
	Add : Profit / (Loss) for the Year	96,849,431	144,034,963
	Less : Transfer to General Reserve	5,000,000	20,000,000
	Closing Balance	<u>664,492,400</u>	<u>572,642,969</u>
		<u>1,012,672,554</u>	<u>915,823,123</u>
4	LONG-TERM BORROWINGS		
	Term Loans - Secured		
	Canara Bank	620,247,429	551,246,226
	(Repayable in 10 Quarterly installments starting from December 2013.)		
	UCO Bank	434,788,523	366,436,768
	(Repayable in 10 Quarterly installments starting from December 2013.)		
	Dena Bank	316,000,000	284,308,408
	(Repayable in 8 Quarterly installments starting from August 2012.)		
	IFCI Limited	-	444,339,897
	(Repayable in 8 Quarterly installments starting from September 2011.)		
	IFCI Ventures Limited	-	20,000,000
	(Repayable in 2 Monthly installments upto March 2012.)		
	Term Loans - Unsecured		
	From Others	4,004,718	4,716,228
	[Secured against hypothecation of vehicles]		
		<u>1,375,040,670</u>	<u>1,671,047,527</u>
	Less : Current maturities of Long Term Borrowings included under Note No. 8 "Other Current Liabilities"	127,325,869	286,118,186
		<u>1,247,714,801</u>	<u>1,384,929,341</u>



CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

Note No.	PARTICULARS	AS AT 31/03/2013	AS AT 31/12/2011
5	OTHER LONG-TERM LIABILITIES		
	(a) General Reserve		
	Security Received	6,697,666	5,145,199
	Advances Received from Customers	82,920,048	484,670,394
		89,617,714	489,815,593
6	LONG-TERM PROVISIONS		
	Provision for Gratuity	1,862,535	1,259,487
		1,862,535	1,259,487
7	TRADE PAYABLES		
	For Construction & Purchase	64,048,936	1,877,814,986
		64,048,936	1,877,814,986
8	OTHER CURRENT LIABILITIES		
	Current Maturities of Long Term Borrowings (Refer Note 4)	127,325,869	286,118,186
	IFCI Limited	450,255,918	-
	(Overdues of principal continuous from December 2011 and interest from June 2012)		
	IFCI Ventures Limited	4,133,439	-
	(Overdues of principal continuous from April 2012)		
	Duties and Taxes Payable	36,420,364	26,201,039
	Expenses & Others	51,097,980	511,277,025
	Unclaimed Dividend	320,347	320,807
		669,553,918	823,917,057
9	SHORT-TERM PROVISIONS		
	Provision for Tax	195,713,221	280,064,130
	Provision for Bonus	1,268,480	848,030
	Provision for LTA	1,049,211	612,512
	Provision for Leave Encashment	1,640,351	1,457,338
		199,671,263	282,982,010

Note - 10

Particulars	Gross Block				Depreciation				Net Block	
	Cost as on 01-01-2012	Additions	Sales/Trf.	Cost as at 31-03-2013	Total upto 01-01-2012	Current Year	Adjustment for del/sale	Total upto 31-03-2013	As on 31-03-2013	As on 31-12-2011
(A) TANGIBLE ASSETS :										
LAND *	38,353,400	-	-	38,353,400	-	-	-	-	38,353,400	38,353,400
OFFICE BUILDING *	21,512,487	-	-	21,512,487	3,470,376	895,686	-	4,366,062	17,146,425	18,042,111
VEHICLE	23,948,842	2,609,731	3,869,586	22,688,987	6,780,495	2,912,830	2,141,831	7,551,494	15,137,493	17,168,347
OFFICE EQUIPMENT	4,595,917	277,850	-	4,873,767	716,513	281,003	-	997,516	3,876,251	3,879,404
COMPUTER	2,390,602	141,826	-	2,532,428	1,226,028	508,549	-	1,734,577	797,851	1,164,574
FURNITURE & FIXTURE	3,606,167	253,588	74,955	3,784,800	863,109	294,981	-	1,158,090	2,626,710	2,743,058
TOTAL (A)	94,407,415	3,282,995	3,944,541	93,745,869	13,056,521	4,893,049	2,143,066	15,807,739	77,938,130	81,350,894
(B) INTANGIBLE ASSETS										
COMPUTER SOFTWARE	-	210,000	-	210,000	-	87,252	-	87,252	122,748	-
TOTAL (B)	-	210,000	-	210,000	-	87,252	-	87,252	122,748	-
TOTAL (A)+(B)	94,407,415	3,492,995	3,944,541	93,955,869	13,056,521	4,980,301	2,143,066	15,894,991	78,060,878	81,350,894
Previous Year	89,292,641	5,479,339	364,565	94,407,415	9,571,293	3,528,781	43,553	13,056,521	81,350,894	79,721,348

* Land and Building acquired on demerger from the parent company continues to be mortgaged to the financial institutions for loan availed by the parent company.



MVL Limited (Consolidated Results)

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

Note No.	PARTICULARS	AS AT 31/03/2013	AS AT 31/12/2011
11	NON-CURRENT INVESTMENTS		
	Equity Shares (Long Term) (Unquoted at cost)		
	MVL Constructions Limited		
	9994 Equity shares of Rs. 10/- each	99,940	99,940
	MVL Solar Power Limited		
	24700 Equity Shares of Rs. 10/- each	247,000	247,000
	MVL Telecom Limited		
	9800000 Equity Shares of Rs. 10/- each	98,000,000	98,000,000
	Shri Tirupati Balaji Electronics Private Limited		
	1123490 Equity Shares of Rs. 10/- each	11,234,900	11,234,900
	Mutual Funds (Quoted at cost)		
	94295 units of Rs.10/- each of Mutual Fund - DSP Black Rock	1,000,000	1,000,000
	Others		
	Investment - Precious Metals	7,670,387	8,656,430
		<u>118,252,227</u>	<u>119,238,270</u>
	Market Value of quoted Securities		
	Mutual Funds	<u>950,684</u>	<u>822,725</u>
12	LONG-TERM LOANS AND ADVANCES		
	Security Deposits	2,135,182	2,058,995
	Prepaid Expenses	9,211,913	7,221,103
	Advance Income Tax	992,550	1,034,718
	Advances for Projects (Land)	158,932,054	160,046,259
	Advances to Contractors & Suppliers	103,572	3,219,769
		<u>171,375,271</u>	<u>173,580,844</u>
13	OTHER NON-CURRENT ASSETS		
	Interest accrued	-	3,108,430
	FDR with Dena Bank	401,122	325,000
		<u>401,122</u>	<u>3,433,430</u>
14	INVENTORIES		
	Materials at Site	4,250,097	9,587,033
	Project Work in Progress (At Cost)	958,453,630	1,360,076,961
		<u>962,703,727</u>	<u>1,369,663,994</u>



MVL Limited (Consolidated Results)

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

Note No.	PARTICULARS	AS AT 31/03/2013	AS AT 31/12/2011
15	TRADE RECEIVABLES		
	(Unsecured, Considered good unless otherwise specified)		
	Due for over six months	2,194,366,719	3,858,686,514
	Due for less than six months	203,192,863	641,022,471
		<u>2,397,559,582</u>	<u>4,499,708,985</u>
16	CASH AND CASH EQUIVALENTS		
	Cash in Hand and on Imprest	59,327,333	4,329,813
	Balance with Scheduled Bank (in Current A/c)	12,399,136	10,960,965
	FDR's/ Margin Money with Scheduled Banks (Pledged)	47,006,142	40,398,500
		<u>118,732,610</u>	<u>55,689,278</u>
17	SHORT-TERM LOANS AND ADVANCES		
	(Unsecured, Considered good unless otherwise specified)		
	Advance to Contractors & Suppliers	38,974,393	64,755,518
	Other Advnaces recoverable in cash or in kind of for value to be received	1,934,400	14,224,409
		<u>40,908,793</u>	<u>78,979,927</u>



MVL Limited (Consolidated Results)

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

Note No.	PARTICULARS	FOR THE PERIOD ENDED 31/03/2013	FOR THE YEAR ENDED 31/12/2011
18	REVENUE FROM OPERATIONS		
	Sale of Projects	824,384,842	648,669,222
	Trading Sale	-	1,009,145,750
		<u>824,384,842</u>	<u>1,657,814,972</u>
19	OTHER INCOME		
	Interest from Customers	25,320,619	1,256,156
	Interest from Bank FDR	3,815,884	2,623,644
	Profit on Sale of Fixed Assets	-	27,096
	Misc. Income	404,497	179,488
		<u>29,541,000</u>	<u>4,086,384</u>
20	INCREASE / (DECREASE) IN STOCKS		
	Opening Stocks	-	96,261,200
	Closing Stocks	-	-
		<u>-</u>	<u>96,261,200</u>
21	COST OF CONSTRUCTIONS / DEVELOPMENT		
	Project WIP (Opening Balance)	1,360,076,961	1,169,455,906
	Stock of Cement & Iron & Steel (Opening Balance)	9,587,033	9,685,310
	Construction and Land & Development Costs	(165,967,824)	419,816,355
	Other Indirect Costs	424,280,681	249,148,167
	Total cost upto 31.03.2013	<u>1,627,976,851</u>	<u>1,848,105,738</u>
	Less: WIP (Closing stock)		
	Building Materials	4,250,097	9,587,033
	Project WIP	958,453,630	1,360,076,961
		<u>665,273,124</u>	<u>478,441,744</u>
22	EMPLOYEE BENEFITS EXPENSES		
	Salary, Allowances & Welfare	49,299,298	27,786,277
	Bonus	1,573,759	825,496
	Contributions to Provident Fund & ESI	1,172,335	558,416
		<u>52,045,392</u>	<u>29,170,189</u>
23	FINANCE COSTS		
	Bank Charges	1,122,056	1,587,977
	Interest	51,941,464	84,987,796
	Hire Purchases Charges	555,325	457,470
		<u>53,618,845</u>	<u>87,033,244</u>



CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

Note No.	PARTICULARS	FOR THE PERIOD ENDED 31/03/2013	FOR THE YEAR ENDED 31/12/2011
24	OTHER EXPENSES		
	Advertisement	5,346,238	1,605,869
	Auditors Remuneration	697,943	456,200
	Balances Written off	2,255,412	-
	Books & Periodicals	1,875,610	973,930
	Business Promotion	9,138,606	16,549,691
	Conveyance Expenses	4,783,715	3,165,195
	Donation	75,500	-
	Electricity Expenses	426,751	366,275
	Insurance	406,805	626,706
	Legal & Professional Charges	3,670,147	5,699,120
	Loss on Sale of Fixed Assets	832,755	-
	Loss on Sale of Investment	-	337,500
	Meeting Expenses	140,208	101,443
	Misc. Expenses	17,750	-
	Membership Fee	83,846	121,270
	Office Expenses	4,585,708	3,223,801
	Postage & Telegram	470,199	560,279
	Preliminary Exp. W/off	-	130,730
	Printing & Stationery	1,322,181	867,216
	Rate, Fee & Taxes	1,356,042	1,218,779
	Rent	13,865,641	4,926,796
	Repair & Maintenance	2,174,177	2,120,724
	Telephone Exp.	3,383,548	2,518,775
	Travelling Expenses (Director)	3,835,018	5,044,639
	Travelling Expenses (Others)	3,375,997	3,289,278
	Watch & Ward	1,797,165	467,396
	Prior Period Expenses (Net)	1,844,232	-
		67,761,194	54,371,612

25. As per board resolution dated 10.12.2012 the accounting period was extended by three months in consequence of the said change in this period the statement of profit and loss figures are for fifteen months ending 31.03.2013, whereas the comparative figures for previous year are for twelve months ending 31.12.2011.

26. Mr. Prem Adip Rishi, Director and chairman of the company was appointed as Managing Director of the Company for a period of 5 years w.e.f 01.08.2012 by the board of director at their meeting held on 13.08.2012 subject to shareholders' approval and remuneration was also fixed for him w.e.f 01.08.2012. As such, commission payable to Mr. Prem Adip Rishi as chairman of the company as earlier approved was discontinued w.e.f. 01.08.2012.

27. Retirement Benefits

- a) Contributions payable by the Company to the concerned Government Authorities in respect of Provident Fund, Family Pension fund and Employee State Insurance are charged to the statement of profit and loss.
- b) Provisions for gratuity and Leave Encashment are made on actuarial valuation, as per Accounting Standard (AS)-15.



CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

Defined Benefit Plans

In respect of Gratuity and Leave encashment as carried out by an independent actuary as at 31 December 2012.

S. No.	Particulars	Current Period		Last Year	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
I	Expenses recognized in the statement of Profit and Loss account				
1	Current service cost	5,50,138	7,52,605	3,88,961	3,72,335
2	Interest cost	1,08,316	1,25,331	68,809	90,367
3	Net Actuarial (gain)/losses recognized	(55,406)	(3,58,185)	9,580	(18,457)
4	Past service cost	-	-	-	-
5	Settlement cost	-	-	-	-
6	Expenses recognized in the statement of profit and loss	6,03,048	5,19,751	4,67,350	4,44,245
II	Net Assets/(Liability) recognized in the Balance sheet				
1	Present value of obligation as at the end of the year	18,62,535	19,76,085	12,59,487	14,57,338
2	Fair value of Plan assets as at the end of the year	-	-	-	-
3	Funded status [surplus/deficit]	(1862,535)	(19,57,085)	(1259,487)	(14,57,338)
4	Net Liability recognized in balance sheet	18,62,535	19,76,085	12,59,487	14,57,338
III	Change in present value of obligation during the year				
1	Present value of obligation as at the beginning of the period	12,59,133	14,57,338	8,39,133	11,02,031
2	Acquisition adjustment	-	-	-	-
3	Interest cost	1,08,316	1,25,331	68,809	90,367
4	Past service cost	-	-	-	-
5	Current service cost	-	7,52,605	3,88,961	3,72,335
6	Settlement cost	5,50,138	-	-	-
7	Benefit paid	-	(1,004)	-	(88,938)
8	Actuarial (gain)/loss on obligation	(55,406)	(3,58,185)	9,580	(18,457)
9	Present value of obligation as at the end of the period	18,62,535	19,76,085	12,59,487	14,57,338
IV	Change in the plan value of assets during the year				
1	Fair value of plan assets at the beginning of the period	-	-	-	-
2	Expected return on plan assets	-	-	-	-
3	Contributions	-	-	-	-
4	Benefits paid	-	-	-	-
5	Actuarial Gain/(loss) on plan assets	-	-	-	-
6	Fair value of plan assets as at the end of the period	-	-	-	-
	Actuarial Assumptions:				
1	Discount rate	8.20%		8.60%	
2	Rate of increase in compensation	10.00%		10.00%	
3	Rate of return on plan assets	-		-	
4	Average Outstanding service of Employee's upto retirement	29.63 Years		31.07 years	



CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

28. Accounting Standards

The Company follows all applicable accounting standards as required under Section 211 (3) (C) of the Companies Act, 1956.

	For the Period Ended 31.03.13 (Rs. in Lacs)	For the Year Ended 31.12.11 (Rs. in Lacs)
29. Contingent Liabilities		
For Corporate Guarantees	2125.00	2509.00
For Bank Guarantees	1020.46	1035.48
30. Claims not acknowledged as debt		
For Commercial disputes	318.69	95.92
31. Advances considered doubtful of recovery for which no provision has been made	369.53	1.04
32. Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
a) For Fixed Assets	43.46	42.48
b) For Deferred Revenue Expenditure	-	00.28
	<u>43.46</u>	<u>42.76</u>
Deferred Tax Assets		
For Expenses	(15.87)	-
For Employees Retirement Benefits	<u>(11.36)</u>	<u>(4.09)</u>
Net Liability	<u>16.23</u>	<u>38.67</u>
33. Auditors Remuneration Covers		
For Statutory Audit & Tax Audit	3.50	3.00
For Taxation matters	1.50	1.00
For Other Services and service tax	1.47	0.41
34. Directors Remuneration Covers		
Salaries	39.76	19.52
Sitting fees	1.95	1.56
Commission	2.65	21.22

35. Earning per Share (EPS)

Particulars		Unit	For the Period Ended 31.03.13	For the Year Ended 31.12.11
Profit attributable to equity share holder (numerator)	"A"	Rs.	968.49 Lacs	1440.71 Lacs
No. of equity shares at the beginning of the year		Nos.	60,12,43,200	53,42,43,200
No. of equity shares allotted during the year		Nos.	-	6,70,00,000
No of equity shares entitled to share profits.		Nos.	60,12,43,200	60,12,43,200
Weighted average no. of equity shares at year end.	"B"	Nos.	60,12,43,200	60,12,43,200
Face Value per Equity Share		Rs.	Re.1/-	Re.1/-
Basic / Diluted earning per share (A) / (B)		Rs.	0.16	0.24

36. Previous year figures have been regrouped and rearranged, wherever necessary.



CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2013

37. Some of the Debit and credit balances of Trade Receivables, Trade Payable, Loans, advance & deposits are subject to confirmation and consequent adjustment if any arising from reconciliation. The Management however is of the view that there will be no material adjustments in this regard.
38. Determination of Revenues under 'Percentage of Completion Method' necessarily involves making estimates by management for percentage of completion, projected cost to completion, revenues expected from projects, and foreseeable losses. **These estimates being of technical nature have been relied upon by the auditors as per management representations.**
39. In the opinion of Directors, the current assets, loans and advances have value on realization in the ordinary course of business at least equal to the value at which they are stated in the forgoing Balance Sheet.
40. There are no micro and small enterprises, to whom the company owes sums, which are outstanding for more than 45 days as at 31st March 2013. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act. 2006 has been determined (to the extent such parties have been identified) on the basis of information available with the company, further no interest during the year has been paid or is payable under the terms of the Act.
41. Disclosure of Related Party Transactions in accordance with Accounting Standard (AS)- 18 "Related Party Disclosures".
- a) **Associates (Group – A)**
Shri Balaji Tirupati Electronics Pvt. Ltd.
MVL Telecom Ltd.
- b) **Key Managerial Personnel (Group – B)**
Mr. Prem Adip Rishi – Managing Director
Mr. Praveen Kumar – Whole Time Director
Mr. Anukool Rishi – Director (upto 19.02.2012)
Mr. Sushil Aggarwal – Vice President (Legal & Company Affairs)
Mr. Dhiraj Suri – Vice President Operations
- c) **Key Managerial Personnel Relative (Group – C)**
Mr. Arjun Rishi
- d) **Companies/Parties in which key management Person or his relatives have substantial interest/significant influence (Group – D)**
Anukool Films Pvt. Ltd.
Aster Auto Pvt. Ltd.
Global Digital Technologies Ltd.
Media Holding Pvt. Ltd.
Media Infrastructure Ltd.
Media Magnetic Cassettes Ltd.
Media Satellite & Telecoms Ltd.
MVL Credits Holdings & Leasing Ltd.
MVL Industries Ltd.
Risbro Technical Equipment Pvt. Ltd.
MVL Constructions Ltd.
Balaji Tirupati Buildwell Pvt. Ltd.
Balaji Tirupati Property Developers Pvt. Ltd.
Balaji Tirupati Infrastructure Pvt. Ltd.
Creative Pools Estates Pvt. Ltd.
Shiwalik Property Developers Pvt. Ltd.
MVL Solar Power Ltd.

Note : - List of related parties has been identified by the management and relied upon by the auditors



MVL Limited (Consolidated Results)

Summary of transactions carried out with related parties

(Rs. in Lacs)

Sl. No.	Nature of Referred Transactions	Referred in 41 (a)	Referred in 41 (b)	Referred in 41 (c)	Referred in 41 (d)	Total period ended 31/03/2013	Total year ended 31/12/2011
i.	Investment in shares (unlisted companies)	-	-	-	-	-	752.23
ii	Share Application money given	-	-	-	-	-	25.16
iii	Sale of Investments(Unlisted Companies)	-	-	-	-	-	11.00
iv	Sale of Traded Items	-	-	-	-	-	10091.46
v.	Purchase of Traded Items	-	-	-	-	-	7009.78
vi	Construction Costs	-	-	-	1794.28	1794.28	1603.53
vii	Amounts received against Debts Due	-	-	-	15,105.51	15,105.51	1018.28
viii	Director remuneration/ Commission/Sitting Fees	-	44.37	-	-	44.37	40.74
ix	Managerial Remuneration/ contribution to PF	-	31.24	-	-	31.24	26.30
x	Rent & Fees	-	6.00	78.00	-	84.00	36.00
xi	Interest paid on Loans	-	-	-	-	-	81.55
xii	Refund of share application money received	29.23	-	-	70.54	99.77	1389.78
xiii	Reimbursement Received	0.05	-	-	0.30	0.52	61.22
xiv	Corporate Guarantee Given	-	-	-	2125.00	2125.00	2509.00
xv	Corporate Guarantee Availed	-	-	-	5000.00	5000.00	5000.00

xvi **Year End Balances**

Share application money paid		-	-	-	-	33.40
Advance receivable	-	-	-	16200.09	16200.09	3292.65
Debts due against sales	-	-	-	-	-	27860.09
Payables	-	-	-	362.14	362.14	18495.67

42. In view of Board Resolution dated 26.03.2013, Hospitality Division of the company has been closed. Assets of the Hospitality Division including land have been transferred to real estate division and the company is planning to seek approval for the same land for housing project. As a result of this there is only one segment that is real estate to be reported.

43. As per the best estimate of the Management, no provision is required to be made in terms of Accounting Standard (AS)-29, in respect of any present obligation as a result of past event that could lead to a probable outflow of resource which would be required to settle the obligation.

44. Directorate of Town and country planning (DTCP), Haryana, Chandigarh vide its letter dated 21.07.2010 for grant of license for Yamuna Nagar project had claimed charges towards internal development work (IDW) and external development charges (EDC) in all amounting to Rs. 4882.59 lacs, DTCP had further advised the company to provided a Bank Guarantee for 25% of the said amount. During last year, under a wrong notion, liability for Rs. 4882.59 lacs was created as if, payable to DTCP, which has been reversed during the year as this amount is recoverable from the project buyers. In respect of Bank Guarantee, contingent liability, net of security deposit paid, is reflected under note no. 29 annexed with the financial statements.



MVL Limited (Consolidated Results)

45. Information pursuant to paragraph 3 & 4 of Part-II of Schedule VI of the Act to the extent applicable is given below:-

		For the Period Ended 31.03.13 (Rs. in Lacs)	For the Year Ended 31.12.11 (Rs. in Lacs)
a)	Gross Revenue (Real Estate)	8243.85	16578.15
b)	Work in progress		
	Opening balance	13600.77	12657.17
	Closing Balance	9584.54	13600.77
c)	Brokerage on Sales	131.88	78.32
d)	Earnings in Foreign Currency	Nil	Nil
e)	Expenditure in Foreign currency		
	- For Traveling	19.96	29.38
	- For others	27.57	189.81
f)	CIF Value of Imports	Nil	Nil

Signature to Note No.1 to 45

As per our report even date
FOR ARUN KISHORE & COMPANY
Chartered Accountants
(ICAI FRN. 001898N)

Sd/-
CA Arun Kishore
Partner
Membership No. 10770

Place: New Delhi
Date: 30th May, 2013

For and on behalf of the Board of Directors

Sd/-
(Prem Adip Rishi)
Managing Director

Sd/-
(Rakesh Gupta)
Director

Sd/-
(Kalpana Gupta)
Director

Sd/-
(Nidhi Agarwal)
Company Secretary

MVL LIMITED

Registered Office : 1201 B, 12th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi-110019

**ATTENDANCE SLIP
6th ANNUAL GENERAL MEETING**

DP Id.

Folio No.

Client ID

No. of Shares held.....

Member's Name

Complete Address

I hereby record my presence at the 6th Annual General Meeting of the Company to be held on Tuesday, 17th September, 2013, at 3:30 P.M. at MPCU Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Civil Lines, Delhi-110054.

.....
Member's Signature

If proxy attends instead of Member :

Proxy's Name..... **Proxy's Signature**

Note : Members/Proxy holders wishing to attend the meeting must bring their duly filled and signed Attendance Slip with them. **NO GIFT/COUPON WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.**

MVL LIMITED

Registered Office : 1201 B, 12th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi-110019

PROXY FORM

I/We..... R/o.....

being a member/members of MVL Limited, hereby appoint Mr./Ms.....

R/o.....or failing him/her, Mr./Ms.....

R/o.....as my/our proxy in my/our absence to attend and to vote

for me/us on my/our behalf at the 6th Annual General Meeting of the Company to be held on Tuesday, 17th September, 2013, at 3:30 P.M. at MPCU Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Civil Lines, Delhi-110054 and at any adjournment thereof.

DP Id.....

Folio No.

Client ID

No. of Shares held

Proxy's Name _____

Proxy's Signature _____

Signature of the Member _____

Signed thisday of2013.

Affix
Re. 1/-
Revenue
Stamp

BOOK POST

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: +91-124-4514700 F: +91-124-4143993 W: www.mvl.in