

BOARD OF DIRECTORS

Mr. Prem Adip Rishi

Chairman

Mr. Praveen Kumar

Whole Time Director

Mr. Rakesh Gupta

Director

Mr. Vinod Malik

Director

Mr. Vinod Kumar Khurana

Director

Mr. Vijay Kumar Sood

Director

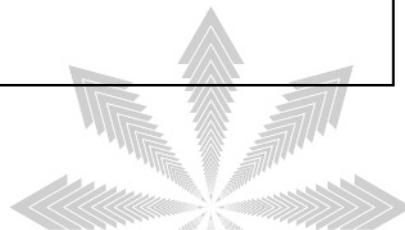
Mr. Anukool Rishi

Director

Mrs. Kalpana Gupta

DirectorM/s Arun Kishore & Co.
Chartered Accountants, New Delhi**Statutory Auditors**

Mr. Sushil Aggarwal

**Vice President (Legal & Company Affairs) cum
Company Secretary****Bankers**Allahabad Bank
Canara Bank
HDFC Bank
Punjab National Bank
UCO Bank
Dena Bank**Registered Office**B-86/1, Okhla Industrial Area
Phase-II, New Delhi-110020**Corporate Office**Tower-A, Ground Floor,
Millennium Plaza,
Sector-27, Sushant Lok - I,
Gurgaon - 122002 (Haryana)

NOTICE

Notice is hereby given that the 3rd Annual General Meeting of the Members of MVL Limited will be held on Tuesday, 29th June, 2010 at 1.30 P.M. at FICCI Auditorium, Tansen Marg, New Delhi-110001 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st December, 2009 and Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31st December, 2009.
3. To appoint a Director in place of Mr. Vinod Kumar Khurana, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Vinod Malik, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS:

6. **To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:**

“Resolved that Mr. Anukool Rishi, who was appointed as an Additional Director with effect from 26th October, 2009 by the Board of Directors in its Meeting held on that date and who holds office of Director upto the date of this Annual General Meeting under the provisions of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 signifying his candidature for the office of Director, be and is hereby appointed as

Director, whose term of office shall be liable to determination by retirement of Directors by rotation.”

7. **To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:**

“Resolved that Mrs. Kalpana Gupta, who was appointed as an Additional Director with effect from 15th March, 2010 by the Board of Directors in its Meeting held on that date and who holds office of Director upto the date of this Annual General Meeting under the provisions of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 signifying her candidature for the office of Director, be and is hereby appointed as Director, whose term of office shall be liable to determination by retirement of Directors by rotation.”

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

**New Delhi
2nd June, 2010**

Sd/-
**(Prem Adip Rishi)
Chairman**

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 24th June, 2010 to 29th June, 2010 (both days inclusive).

4. The Dividend on equity shares as recommended by Board of Directors and if declared, at the meeting will be payable to those shareholders whose names appear in the Register of members of the Company as on Wednesday, 23rd June, 2010 and in respect of shares held in electronic form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories as at the end of the business hours on Wednesday, 23rd June, 2010.
5. Members are requested to inform immediately any change in their registered address to the Company at its registered office.
6. 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.
7. Members are requested to bring their copies of Annual Report to the meeting.
8. The explanatory statement pursuant to section 173(2) of Companies Act, 1956 is annexed hereto.
9. **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. Mr. Anukool Rishi and Mrs. Kalpana Gupta who were appointed as Additional Directors will hold office upto ensuing Annual General Meeting. However, they will be re-appointed as Directors liable to retire by rotation in said 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. 6

Mr. Anukool Rishi was appointed as an Additional Director with effect from 26th October, 2009 by the Board of Directors of the Company in the Meeting held on that date and his tenure shall expire at the ensuing Annual General Meeting of the company. He is the promoter director of the company and his continue presence in the company would be beneficial to the company. Therefore, the board of directors has recommended his appointment as director of the company.

None of the Directors except Mr. Anukool Rishi & Mr. Prem Adip Rishi, who is relative of Mr. Anukool Rishi, are in anyway concerned with or interested in the resolution.

ITEM NO. 7

Mrs. Kalpana Gupta was appointed as an Additional Director with effect from 15th March, 2010 by the Board of Directors of the Company in the Meeting held on that date. Mrs. Kalpana Gupta was appointed in the capacity of Non-Executive and Independent Director. In terms of Section 260 of the Companies Act, 1956, she holds office only upto the date of this Annual General Meeting.

The Board of Directors is of the opinion that the continued presence of Mrs. Kalpana Gupta on the Board is desirable and would be beneficial to the Company and hence recommends the passing of above resolution as an Ordinary Resolution.

None of the Directors except Mrs. Kalpana Gupta are in anyway concerned with or interested in the resolution.

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

**New Delhi
2nd June, 2010**

**Sd/-
(Prem Adip Rishi)
Chairman**



DIRECTORS' REPORT

To the Members

Your Directors have immense pleasure in presenting the 3rd Annual Report and Audited Statement of Accounts of the Company for the year ended 31st December, 2009.

FINANCIAL RESULTS

Particulars	(Rs. In lacs)	
	Year ended 31.12.2009	Year ended 31.12.2008
Total Income	17810.30	12038.91
Profit Before Tax	2546.84	1768.74
Profit after prior period adjustment	2546.84	1239.26
Less: Provision for Tax	503.83	336.49
Profit After Tax	2043.01	902.77
Profit available for appropriation	3654.75	2120.41
Appropriation:		
Proposed Dividend on Equity Shares	267.12	263.82
provision for Dividend Tax	45.39	44.84
Transfer to General Reserve	200.00	200.00
Balance Carried Forward	3142.24	1611.75

DIVIDEND

The Board of Directors have recommended a dividend of Rs. 0.10 per share for the year ended 31st December, 2009, subject to approval of shareholders. The dividend is free of tax in the hands of shareholders.

LISTING OF SHARES

During the year under review, 5,65,739 equity shares of Rs. 10/- each allotted to M/s HT Media Limited in the share capital of the Company on conversion of 5,00,000 Zero Coupon Unsecured Fully Convertible Debentures of Rs. 100/- each got listed on the National Stock Exchange of India Limited (NSE) vide their letter no. NSE/LIST/2009/119159-H dated September 23, 2009 effective from September 24, 2009 and on the Bombay Stock Exchange Limited (BSE) vide their notice no. 20090914-15 dated September 14, 2009 effective from September 15, 2009 to enable to all of you to trade in the securities of the Company. Further, 93,932 equity shares of Rs. 10/- each allotted to M/s Writers and Publishers Private Limited in the share capital of the Company on conversion of 1,00,000 Zero Coupon Unsecured Fully Convertible Debentures of Rs. 100/- each got listed on the National Stock Exchange of India Limited (NSE) vide their letter no. NSE/LIST/2009/1121520-T dated October 28, 2009 effective from October 29, 2009 and on the Bombay Stock Exchange Limited (BSE) vide their notice no. 20091106-17 dated November 06, 2009 effective from November 9, 2009 to enable to all of you to trade in the securities of the Company.

SPLIT OF FACE VALUE OF SHARES

During the year under review, the Company has subdivided every one equity share of Rs. 10/- each into 5 (five) equity shares of Rs. 2/- each with effect from 22nd September, 2009.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT

The Company has its one wholly owned Subsidiary, namely MVL

Developers Limited. The results of MVL Developers Limited are attached to this Report along with the Statement specified in Section 212 of the Companies Act, 1956. 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.

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. Krishna Kumar resigned from the directorship of the company w.e.f. 15.03.2010. Two new Directors Mr. Anukool Rishi and Mrs. Kalpana Gupta were inducted in the Board w.e.f. 26.10.2009 and 15.03.2010 respectively.

In respect of each Director being re-appointed/ appointed, the Company has received notices in term of Section 257 of the Companies Act, 1956 from various members signifying their intention to propose their candidature for the office of Directors of the Company.

Brief resumes of Directors proposed to be so appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and their memberships/ chairmanships on Board Committees of various Companies, have been provided in the Corporate Governance report which forms an integral part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- That in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- 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 December, 2008 and the Profit of the Company for that period;
- 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;
- That the annual accounts have been prepared on a going concern basis.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE & COMPLIANCE CERTIFICATE

A detailed report on corporate governance of the Company is enclosed. A practicing Company Secretary has certified



by bringing reforms in the industry which should open up more avenue of growth. According to various studies, continuing housing boom should sustain along with growing demand for retail and commercial space in the coming years.

The procedural delay from government department for granting approvals can result in cost escalation of the projects. Further, lack of external development facilities which are sole domain of the government may affect the project.

4. Adequacy of Internal Control Systems

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 other 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 Audit Committee on a regular basis. Your Company's Statutory Auditors have, in their report, confirmed the adequacy of the internal control procedures.

5. Material Development in Human Resources and Industrial Relation

The company lays lot of importance on manpower rationalization and efficiency improvement. The company believes that human resources are vital resources for giving the company a competitive edge in the current business environment. Company strictly follows the philosophy of congenial work environment, performance oriented work culture, knowledge, skill building, creativity and responsibility and performance based compensation. Action has been taken to develop and enhance the skills of human resource.

6. Cautionary Statement

Statement 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 plan, projections and expectations may constitute forward looking statement 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**

**Sd/-
(Prem Adip Rishi)
Chairman**

**New Delhi
2nd June, 2010**

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 eight which besides 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 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	Chairman	Promoter Non-Executive Director	10	1	—
Mr. Praveen Kumar	Whole-time Director	Executive Director	—	—	—
Mr. Rakesh Gupta	Director	Non-Executive Director	4	—	2
Mr. Anukool Rishi	Director	Non-Executive Director	4	—	—
Mr. Vijay Kumar Sood	Director	Non-Executive Independent Director	2	—	—
Mr. Vinod Kumar Khurana	Director	Non-Executive Independent Director	—	—	—
Mr. Krishna Kumar	Director	Non-Executive Independent Director	—	—	—
Mr. Vinod Malik	Director	Non-Executive Independent Director	—	—	—
Mrs. Kalpana Gupta	Director	Non-Executive Independent Director	7	—	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).
- Mr. Krishna Kumar resigned from the Directorship on 15/03/2010.
- Mrs Kalpana Gupta was appointed as an additional director on 15/03/2010.
- Mr. Anukool Rishi was appointed as an additional director on 26/12/2009.

b) Attendance Record of Directors

Name of the Directors	No. of Board meetings held	No. of Board meeting attended	Whether attended last AGM held on 29-06-2009
Mr. Prem Adip Rishi	25	25	Yes
Mr. Praveen Kumar	25	25	Yes
Mr. Rakesh Gupta	25	25	Yes
Mr. Anukool Rishi*	25	8	No
Mr. Vijay Kumar Sood	25	25	Yes
Mr. Vinod Kumar Khurana	25	20	No
Mr. Krishna Kumar*	25	15	No
Mr. Vinod Malik*	25	23	No
Mrs. Kalpana Gupta*	25	0	No

* Mrs. Kalpana Gupta was appointed as additional director of the company on 15/03/2010. Mr. Krishna Kumar resigned from Directorship on 15/03/2010 and Mr. Anukool Rishi resigned from Directorship on 31/01/2009. However, he was again re-appointed as additional director on 26/10/2009.

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, 25 Board Meetings were held on various dates as per details given below:-

14.01.2009	20.01.2009	30.01.2009	04.02.2009	20.02.2009	12.03.2009
31.03.2009	11.04.2009	30.04.2009	12.05.2009	02.06.2009	08.06.2009
10.06.2009	19.06.2009	30.06.2009	15.07.2009	31.07.2009	17.08.2009
03.10.2009	26.10.2009	29.10.2009	02.12.2009	12.12.2009	15.12.2009
21.12.2009					

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

- Mr. Vinod Kumar Khurana**, aged 64 years is a Chemical Engineer from IIT, New Delhi. He is also holding a postgraduate diploma in Marketing & Sales Management. He has worked as Director with various organizations and proved himself in adapting efficient and effective Operations Management with competent cross-functional skills.
- Mr. Vinod Malik**, aged 67 years is a retired IPS Officer and has to his credit around 43 years of experience in various senior Government positions. He is an expert in the laws of Human Resource, Management & Development, General Administration, dealing with Economic and Financial Frauds, Crisis Management, etc.
- Mr. Anukool Rishi**, aged 28 years is a graduate and holding Bachelor of Business Administration degree (BBA) from Bradford University, United Kingdom. He is having more than 5 years experience in running his own business.
- Mrs. Kalpana Gupta**, aged 46 years is a science graduate and also an Intermediate from the Institute of Chartered Accountants of India. She has to her credit around 20 years of experience in accounts and taxation matters.
- No. of Shares held by Non-Executive Directors**
Mr. Rakesh Gupta, Non-Executive Directors was holding 47,900 equity shares of the company as on 31.12.2009. Mr. Anukool Rishi is holding 10791580 equity share in the company as on 31.12.2009.

e) Relationship between Directors inter-se

Mr. Prem Adip Rishi, Chairman of the Company and Mr. Anukool Rishi, Director 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. Mr. Vijay Kumar Sood, Mr. Rakesh Gupta and Mr. Vinod Kumar Khurana. 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.



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.

During the year total 5 (Five) meetings of the Audit Committee were held on 31.01.2009, 31.03.2009, 30.04.2009, 31.07.2009 and 29.10.2009.

The attendance at the Audit Committee:

Name of the Member	Designation	No. of meetings held	No. of meetings attended
Mr. Vijay Kumar Sood	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. 31.12.2009, 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 four times during current year on 31.03.2009, 30.06.2009, 30.09.2009 and 31.12.2009, to review all investor grievances and ensure their speedy redressal. 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	4	4
Mr. Prem Adip Rishi	4	4
Mr. Praveen Kumar	4	4

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. Mr. Vijay Kumar Sood (Chairman), Mr. Prem Adip Rishi and Mr. Rakesh Gupta, respectively and Company Secretary of the Company is the Secretary of the Committee. During the year no 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 getting commission @ 1% of Net Profit of the Company, which was approved by the shareholders at the Annual General Meeting held on 16th April, 2008.

4. General Body Meetings

The particulars of the last three Annual General meeting : **Present Annual General Meeting is the 3rd Annual General Meeting of the Company.**

Particulars of last two Annual General Meetings:-

Year	Date	Time	Location	Special resolution
2008	29.06.2009	11.30 P.M.	Air Force Auditorium Subroto Park New Delhi-10	1. Appointment of a relative of the Chairman of the Company to hold an office or place of profit as an Executive Operations of the Company U/s 314 (1) Whole- time Director.
2007	16.04.2008	01.00 P.M.	Air Force Auditorium Subroto Park New Delhi-10	1. Appointment of a whole-time Director u/s 198, 269, 309 310 and 311 read with Schedule XIII. 2. Alteration of Articles of Association U/s 31. 3. Payment of commission to Director U/s 309 (4).

Notes: All special resolutions were passed by show of hands.

The particulars of resolution passed through Postal Ballot:

Year	Date	Location	Special resolution
2009	03.06.2009	B-86/1, Okhla Industrial Area, Phase-II, New Delhi-110020	Resolution U/s 81(1A) for Preferential Allotment to M/s Writers & Publishers Private Limited
2009	25.02.2009	B-86/1, Okhla Industrial Area, Phase-II, New Delhi-110020	Resolution U/s 81(1A) for Preferential Allotment to M/s HT Media Limited



The Company has convened one EGM during the year as per the details below :-

Year	Date	Time	Location	Special resolution
2009	11.05.2009	12.00 Noon	FICCI Auditorium. Tansen Marg, New Delhi-110001	Resolution U/s 81 (1A) for Preferential Allotment to M/s Bennett, Coleman & Co. Limited.

Note : Special resolution was passed by show of hands.

5. Details of Directors Remuneration

- a. Salaries 13.09 lacs
- b. Sitting Fees 0.96 lacs
- c. Commission 25.47 lacs

6. Disclosures

a. Disclosure on materially significant Related Party Transactions

Details of materially significant related party transactions made during the year are contained in the notes to annual accounts which form a part of the Annual Report.

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 in 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.

All such reports 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. 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 Business Standard and Financial Express and in Hindi in Business Standard & Jansatta.

7. General Shareholders' Information

(a) Annual General Meeting

- Date** 29th June, 2010
- Day** Tuesday
- Time** 1:30 P.M.
- Venue** FICCI Auditorium Tansen Marg, New Delhi-110001

(b) Dividend : The Board of Directors recommended dividend on equity shares @ Rs. 0.10 per share.

(c) Financial Calendar: 1st January 2010 to 31st December, 2010

Results for the Quarter ending 31 st March, 2010	Second week of May, 2010
Results for the Quarter ending 30 th June, 2010	Second week of August, 2010
Results for the Quarter ending 30 th September, 2010	Second week of November, 2010
Results for the Quarter ending 31 st December, 2010	Second week of February, 2011
Annual General Meeting for the year ending December, 2010	Last week of June, 2011

(d) Book Closure Date 24th June, 2010 to 29th June, 2010 (both days inclusive)

(e) Listing on Stock Exchanges

S. No.	Name of the Stock Exchange	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 2009-10

(g) ISIN Number for NSDL & CDSL INE744I01026

(h) Stock Price Data

Month	National Stock Exchange		Bombay Stock Exchange	
	High(Rs.)	Low(Rs.)	High(Rs.)	Low(Rs.)
January 2009	45.85	32.00	44.75	32.75
February 2009	52.00	42.25	51.70	42.10
March 2009	57.35	42.00	59.50	42.00
April 2009	86.25	55.00	87.00	55.50
May 2009	95.00	83.65	97.00	84.35
June 2009	113.90	87.60	112.00	88.25
July 2009	138.00	103.00	138.00	100.00
August 2009	173.40	133.05	172.65	133.25
September 2009	226.00	43.45	227.00	43.45
October 2009	65.00	45.65	65.00	45.65
November 2009	69.00	56.00	69.20	56.00
December 2009	64.00	54.00	63.00	56.20

www.nseindia.com

Source: www.bseindia.com

(i) Distribution of Shareholding/ Shareholding Pattern as on 31/12/2009

Distribution Schedule

Shareholding of	No. of Shareholders		No. of Equity Shares		
	Nominal Value of Rs.	Total	% of total shareholders	Total	% of total shares
1	- 5000	10,380	98.18	43,50,179	1.63
5001	- 10000	78	0.74	5,74,249	0.21
10001	- 20000	26	0.24	3,81,945	0.14
20001	- 30000	6	0.06	1,51,413	0.06
30001	- 40000	6	0.06	2,17,417	0.08
40001	- 50000	11	0.10	5,04,006	0.19
50001	- 100000	5	0.05	3,13,449	0.12
100001	- and above	60	0.57	26,06,28,942	97.57
TOTAL		10,572	100.00	26,71,21,600	100.00

Shareholding Pattern

Category	No. of shares	% of Shareholding
(A) Promoters	18,05,64,310	67.60
(B) Public Shareholding		
(a) Institution		
i Mutual Funds/ UTI	24,800	00.01
ii Financial Institutions/ Banks	7,83,600	00.29
iii Foreign Institutional Investors	30,44,754	01.14
(b) Non-Institution		
i Bodies Corporate	7,55,35,530	28.28
ii Individuals	56,56,124	02.11
iii Clearing Member	36,164	00.02
iv Any Other (NRIs/ OCBs)	14,76,318	00.55
Grand Total (A+B+C)	26,71,21,600	100.00

(j) Shares Transfer System

The shares of the company are tradable compulsorily in demat form and will be 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 INE744I01026. As on 31st December, 2009, 10,70,30,645 Equity Shares constituting 40.07% 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 Board of Directors in their meeting held on 10th June, 2009 had allotted 71,28,755 Convertible Warrants to Bennett, Coleman & Co. Ltd. The above stated Warrants are pending for conversion.

(m) Registrar and Share Transfer Agent

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

(n) Investors' correspondence can also be addressed to

Mr. Sushil Aggarwal
Vice President (Legal & Company Affairs) cum Company Secretary
MVL Limited,
B-86/1, Okhla Industrial Area, Phase-II,
New Delhi – 110020.
Ph: 41613145-47
Fax: 91-11-26385832
E-mail: investors@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 December, 2009. The declaration signed by Mr. Prem Adip Rishi, Chairman is given hereunder: -

Declaration under Clause 49 I (D) with 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, Chairman 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**

**New Delhi
2nd June, 2010**

**Sd/-
Prem Adip Rishi
Chairman**



CEO/CFO CERTIFICATION

We, Vijay Goel, GM Finance and Praveen Kumar, Whole Time Director certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st December, 2009 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;

Sd/-
(Vijay Goel)
GM Finance

Sd/-
(Praveen Kumar)
Whole Time Director

Place : New Delhi
Date : 2nd June, 2010

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 December, 2009, as stipulated in clause 49 of the Listing Agreement of the said company with the stock exchanges.

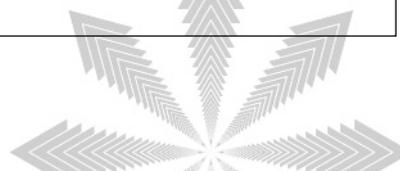
The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion 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 : 2nd June, 2010

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



AUDITORS' REPORT

Auditors' Report to the Members of MVL LIMITED

1. We have audited the attached Balance Sheet of MVL Limited (The Company) as at 31st December 2009, the Profit and Loss Account and the Cash Flow Statement of the Company for the year 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 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, profit and loss account and Cash Flow statement dealt with by this report are in agreement with the books of account;
 - iv) In our opinion, the balance sheet, profit and loss account 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 December 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st December 2009 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. B-11 of Schedule 'P' 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 December, 2009;
- b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date and
- c) in the case of Cash Flow Statement, of the cash flow for the year ended on that date.

For ARUN KISHORE & COMPANY
CHARTERED ACCOUNTANTS
[Regd. No. 001898N]

Sd/-
CA ARUN KISHORE
PARTNER

Place : New Delhi
Date : 31st March, 2010

[Membership No. 10770]

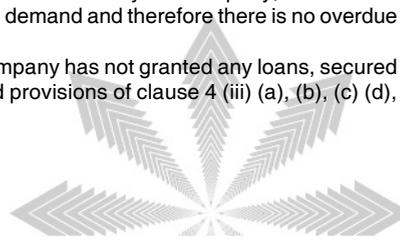
ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of the our report of even date to the members of MVL Ltd on the accounts for the year ending on 31st Dec. 2009)

- 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, 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.
 - c) During the year the company has not disposed off substantial part of fixed assets.
- II)
 - a) The inventory of material at site has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion the procedures 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 loans, secured or unsecured ,granted or taken by the Company to or from Companies, firms or from other parties covered in the register maintained under Section 301 of the Companies Act, 1956, according to the information and explanations given to us :

 - a) The Company has availed inter corporate loan from one party. Year end, balance of such loan was Rs. 3,802.85 Lacs (Previous Year 739.90 Lacs) and the maximum balance during the year was Rs.3,802.85 Lacs.
 - b) In our opinion, the rate of interest and other terms and conditions of the loans are not prima facie, prejudicial to the interest of the Company.
 - c) In respect of Loan taken by the company, the same is repayable on demand and therefore there is no overdue amount.
 - d) Since the company has not granted any loans, secured or unsecured provisions of clause 4 (iii) (a), (b), (c) (d),



- (e), (f) & (g) of the Companies (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 system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weakness has been noticed in the said internal controls.
- 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 year have been made, at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- VI) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public;
- VII) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- VIII) According to the information given to us, the central government has not prescribed maintenance of cost record under clause (d) of sub-section (1) of section 209 of the companies Act, 1956 in respect of the activities of the company.
- IX) a) According to the records of the company, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess and any other material statutory dues as applicable with the appropriate authorities. The undisputed amounts payable as at 31st December 2009 for a period of more than six months are Rs. 45.00 Lacs towards dividend distribution tax and Rs. 135.00 Lacs towards income tax for Assessment year 2008-09.
b) According to the information and explanations given to us, and the records of the company examined by us, there are no disputed or undisputed amounts in respect of provident fund, investor education and protection fund, employees' state insurance, income- tax, wealth-tax, sales- tax, custom duty, excise duty, cess and other statutory dues, outstanding, as at 31st December' 2009 which have not been deposited on account of dispute.
- X) The Company does not have any accumulated losses at 31st December' 2009 and has not incurred cash losses during the current year and immediately preceding year.
- XI) According to the information and explanations given to us and in our opinion, during the year the Company has not defaulted in re-payment of dues to any financial institution or 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 dealer or trader in shares, securities, debentures and other investments. However long term investment in quoted shares was disposed off during the year in a private arrangement with proper documentation. Balance investments in unlisted companies are held in its own name.
- XV) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- 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) During the year, The Company has made preferential allotment to non promoters of 5,65,739 equity shares of Rs. 10/- each on 30th June 2009 at a premium of Rs. 78.38 per share and 93,932 equity share of Rs. 10/- each on 31st July 2009 at a premium of Rs. 96.46 per share. These preferential allotments were made on conversion of fully convertible debentures allotted during the year.
- XIX) During the year, the Company had issued 6,00,000 fully convertible debentures to Non Promoters group on preferential basis. These debentures were converted into 6,59,671 equity shares of Rs. 10/- during the year.
- XX) The Company has not raised any money by public issue during the year covered by our audit.
- XXI) During the course of the audit carried out and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed nor reported during the year nor have we been informed of such case by the management.

**For ARUN KISHORE & COMPANY
CHARTERED ACCOUNTANTS
[Regd. No. 001898N]**

Sd/-

**CA ARUN KISHORE
PARTNER**

[Membership No. 10770]

**Place : New Delhi
Date : 31st March 2010.**



Balance Sheet as at 31st December, 2009

PARTICULARS	SCHEDULE	AS at 31/12/2009 (Amount in Rs.)	AS at 31/12/2008 (Amount in Rs.)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	A	534,243,200	527,646,490
Reserves & Surplus	B	568,705,427	342,252,680
Convertible Warrant Application (Refer Note No. 4 of Schedule 'P')		109,016,486	
Loans Funds			
Secured Loans	C	472,927,216	362,436,787
Unsecured Loans		380,285,437	73,989,868
Deferred Tax Liability (Net)		3,781,800	3,398,500
		2,068,959,566	1,309,724,325
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	D	87,281,375	77,911,199
Less: Depreciation		6,394,815	3,660,021
Net Block		80,886,560	74,251,178
Investment	E	1,099,940	2,603,311
Current Assets ,Loans & Advances			
Inventories	F	910,179,055	1,319,211,607
Sundry Debtors		2,083,496,159	604,805,180
Cash & Bank Balances		25,551,299	8,866,871
Loans & Advances		386,628,176	252,629,382
		3,405,854,689	2,185,513,040
Less: Current Liabilities & Provisions			
Current Liabilities	G	1,281,733,180	866,019,972
Provisions		137,269,623	86,761,724
		1,419,002,803	952,781,696
Net Current assets		1,986,851,886	1,232,731,344
Miscellaneous Expenditure (To the extent not Written off or adjusted)	H	121,180	138,492
		2,068,959,566	1,309,724,325
Significant Accounting Policies and Notes to Accounts	P		

As per our report of even date
For ARUN KISHORE & COMPANY
 Chartered Accountants
 [Regd. No. 001898N]

For and on behalf of the Board of Directors

Sd/-

Sd/-
CA Arun Kishore
 Partner
 Membership No. 10770
 Place : New Delhi
 Date : 31st March, 2010

Sd/-
(Prem Adip Rishi)
 Director

Sd/-
(Rakesh Gupta)
 Director

(Praveen Kumar)
 Whole Time Director

Sd/-
(Sushil Aggarwal)
 Vice President (Legal & Company Affairs) cum
 Company Secretary



Profit And Loss Account for the year ending on 31st December, 2009

PARTICULARS	SCHEDULE	For the year ending on 31st Dec. 2009	For the year ending on 31st Dec. 2008
INCOME			
Income from Operation	I	1,780,618,309	1,202,623,855
Other Income	J	412,085	1,267,394
		1,781,030,394	1,203,891,249
EXPENDITURE:			
Cost of Construction / Development	K	1,418,480,665	944,843,562
Employees Cost	L	25,717,456	21,260,394
Administrative Cost	M	28,661,985	23,006,618
Selling & Distribution Expenses	N	17,566,723	19,132,904
Finance Cost	O	33,184,593	16,599,811
Depreciation	D	2,734,794	2,173,505
		1,526,346,216	1,027,016,794
Profit Before Tax		254,684,178	176,874,455
Prior Period Adjustments		-	6,304,430
Other non operational losses		-	46,643,500
Profit after Prior Period Adjustment		254,684,178	123,926,525
Provision for Tax			
: Current		49,720,000	32,500,000
: Deferred Tax (Net)		383,300	649,000
: Fringe Benefit Tax		280,000	500,000
Net Profit after Tax		204,300,878	90,277,525
Balance Brought Forward		161,174,731	121,763,207
Amount available for Appropriation		365,475,609	212,040,732
Appropriations			
Proposed Dividend on Equity Shares		26,712,160	26,382,325
Provision for Dividend Tax		4,539,732	4,483,676
Transfer to General Reserve		20,000,000	20,000,000
Balance Carried to Balance Sheet		314,223,717	161,174,731
		334,223,717	181,174,731

As per our report of even date
For ARUN KISHORE & COMPANY
Chartered Accountants
[Regd. No. 001898N]

For and on behalf of the Board of Directors

Sd/-
CA Arun Kishore
Partner
Membership No. 10770
Place : New Delhi
Date : 31st March, 2010

Sd/-
(Prem Adip Rishi)
Director

Sd/-
(Rakesh Gupta)
Director

Sd/-
(Praveen Kumar)
Whole Time Director

Sd/-
(Sushil Aggarwal)
Vice President (Legal & Company Affairs) cum
Company Secretary



Schedules Annexed to and Forming Part of Balance Sheet

Particulars	As at 31st Dec. 2009 (Amount in Rs.)	As at 31st Dec. 2008 (Amount in Rs.)
Schedule 'A'		
Authorised Capital		
35,00,00,000 Equity shares of Rs.2/- each (Previous Year 5,55,14,649 Equity shares of Rs.10/- each) (Refer Note No. 2 (a) of Schedule 'P')	<u>700,000,000</u>	<u>555,146,490</u>
Issued , Subscribed & Paid up Capital (Refer Note No. 2 (b) of Schedule 'P')		
26,71,21,600 Equity Shares of Rs.2/- each fully paid up (Previous Year 5,27,64,649 Equity Shares of Rs.10/- each fully paid up)	534,243,200	527,646,490
Notes :- Above equity shares include 26,38,23,245 equity shares of Rs. 2/- each (5,27,64,649 Equity Shares of Rs. 10/- each) issued for consideration other than cash as per the Scheme of arrangement / demerger.	<u>534,243,200</u>	<u>527,646,490</u>
Schedule 'B'		
Reserve & Surplus		
(a) General Reserve		
Opening Balance	104,215,934	
Add: Provided during the year	<u>20,000,000</u>	
	124,215,934	104,215,934
(b) Share Premium		
Opening Balance	76,862,015	
Add : Received during the year (Refer Note No. 3 of Schedule 'P')	<u>53,403,761</u>	
	130,265,776	76,862,015
(c) Balance of Profit & Loss A/c	<u>314,223,717</u>	<u>161,174,731</u>
	<u>568,705,427</u>	<u>342,252,680</u>
Schedule 'C'		
Secured Loans		
Term Loans		
[secured against equitable mortgage of immovable property and / or personal guarantee of promoter director]	465,375,414	357,858,492
Others	7,551,802	4,578,295
[Secured against hypothecation of vehicles]	<u>472,927,216</u>	<u>362,436,787</u>
Unsecured Loans		
Intercompany Loans	380,285,437	73,989,868
	<u>380,285,437</u>	<u>73,989,868</u>



Schedule 'D'
FIXED ASSETS

S. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		Cost as on 01.01.2009	Addition	Cost as on 31.12.2009	Total up to 01.01.2009	Current Year	Total up to 31.12.2009	As on 31.12.2009	As on 31.12.2008
1.	LAND	38,353,400	-	38,353,400	-	-	-	38,353,400	38,353,400
2.	OFFICE BUILDING	21,512,487	-	21,512,487	1,314,824	718,518	2,033,342	19,479,145	20,197,663
3.	VEHICAL	11,520,695	7,765,287	19,285,982	1,608,343	1,449,170	3,057,513	16,228,469	9,912,352
4.	OFFICE EQUIPMENT	2,500,038	597,869	3,097,907	196,653	134,750	331,403	2,766,504	2,303,385
5.	COMPUTER	1,256,924	424,634	1,681,558	319,879	240,827	560,706	1,120,852	937,046
6.	FURNITURE & FIXTURE	2,767,655	582,386	3,350,041	220,322	191,529	411,851	2,938,190	2,547,332
	TOTAL	77,911,199	9,370,176	87,281,375	3,660,021	2,734,794	6,394,815	80,886,560	74,251,178
	Previous Year	73,339,596	4,571,603	77,911,199	1,486,516	2,173,505	3,660,021	74,251,178	71,853,080

PARTICULARS	As at 31st Dec 2009 (Amount in Rs.)	As at 31st Dec 2008 (Amount in Rs.)
Schedule 'E'		
INVESTMENT (UNQUOTED - LONG TERM)		
(a) 100000 Equity shares of Rs. 10/- each of MVL Developers Ltd. (Subsidiary Company)	1,000,000	1,000,000
(b) 9994 Equity shares of Rs. 10/- each of MVL Construction Ltd.	99,940	99,940
Investment (Quoted - Long Term)		
(c) 50,000 Equity shares of Rs. 10/- each of Burnpur Cement Ltd. (Market Value Rs.4,90,500.00)	-	1,503,371
	1,099,940	2,603,311
Schedule 'F'		
Current Assets , Loans & Advances		
A Closing Stock: - [As per value taken and certified by the Management] Project Work in Progress (at Cost)		
	907,799,115	1,314,759,414
Materials at Site	2,379,940	4,452,193
	910,179,055	1,319,211,607
B Sundry Debtors (Unsecured) : - (considered good unless otherwise specified)		
Due for Over Six months	706,798,768	-
Due for Less than Six Months	1,376,697,391	604,805,180
	2,083,496,159	604,805,180

PARTICULARS	As at 31st Dec 2009 (Amount in Rs.)	As at 31st Dec 2008 (Amount in Rs.)
C Cash & Bank Balances		
Cash Balances	7,339,844	258,324
Balances with Scheduled Banks	18,211,455	8,608,547
	25,551,299	8,866,871
D Loans & Advances (Unsecured considered good unless otherwise specified)		
Advances for Land	228,970,960	221,716,826
Security Deposits	1,358,376	1,015,475
Advances to Contractors & Suppliers	12,303,531	15,803,531
Other advances recoverable in Cash or in Kind or for value to be recd.	143,995,309	14,093,550
	386,628,176	252,629,382
Schedule 'G'		
Current Liabilities & Provisions		
A Sundry Creditors		
For Security Deposit	3,120,870	2,883,459
For Construction & Land Development	1,014,217,400	379,913,225
For Expenses & Others	17,229,375	12,146,370
For Advances from Customers	247,165,535	471,076,918
	1,281,733,180	866,019,972
B Provisions		
Provision for Income Tax	104,820,000	55,100,000
Provision for Fringe Benefit Tax	780,000	500,000
Provision for Gratuity	417,731	295,723
Proposed Dividend on Equity Shares	26,712,160	26,382,325
Provision for Dividend Tax	4,539,732	4,483,676
	137,269,623	86,761,724

PARTICULARS	As at 31st Dec 2009 (Amount in Rs.)	As at 31st Dec 2008 (Amount in Rs.)
Schedule 'H'		
Miscellaneous Expenditure		
Preliminary Expenses	121,180	138,492
	121,180	138,492
Schedule 'I'		
Income from Operation		
Sale of Projects	1,780,618,309	1,202,623,855
	1,780,618,309	1,202,623,855
Schedule 'J'		
Other Income		
Interest from Customers	244,252	1,074,603
Interest from Bank	167,833	192,791
	412,085	1,267,394
Schedule 'K'		
Cost of Construction /Development		
Project WIP (Opening Balance)	1,314,759,414	1,722,447,944
Stock of Cement & Iron & Steel (Opening Balance)	4,452,193	3,972,368
Direct Construction cost	860,054,037	194,928,718
Land & Development Costs	-	246,790,145
Other Indirect Costs	149,394,076	95,915,994
Total cost up to 31.12.2009	2,328,659,720	2,264,055,169
Less: WIP (Closing stock)		
Building Materials	2,379,940	4,452,193
Project WIP	907,799,115	1,314,759,414
	1,418,480,665	944,843,562
Schedule 'L'		
Employee Cost		
Salary, Allowances & Welfare	24,690,301	19,983,322
Bonus	727,650	990,088
Contribution to Provident Fund	299,505	286,984
	25,717,456	21,260,394



PARTICULARS	As at 31st Dec 2009 (Amount in Rs.)	As at 31st Dec 2008 (Amount in Rs.)
Schedule 'M'		
Administrative Cost		
Books & Periodicals	17,861	31,520
Conveyance Expenses	1,204,687	1,524,353
Audit Fees	222,652	130,000
Preliminary Exp. W/off	17,312	17,312
Donation	1,146,867	15,000
Electricity Expenses	297,357	166,444
Insurance	164,977	72,957
Legal & Professional Charges	10,023,411	6,479,176
Meeting Expenses	437,190	434,318
Membership Fee	51,120	1,057,504
Office Expenses	3,255,558	810,766
Postage & Telegram	585,120	149,802
Printing & Stationery	711,881	634,892
Rate, Fee & Taxes	2,636,947	3,680,260
Rent	4,021,517	2,960,000
Repair & Maintenance	1,056,721	2,800,292
Telephone Exp.	1,116,938	913,180
Watch & Ward	1,693,869	1,128,842
	<u>28,661,985</u>	<u>23,006,618</u>
Schedule 'N'		
Selling & Distribution Expenses		
Business Promotion	7,836,511	310,270
Advertisement	3,202,896	12,238,984
Commission & Brokerage	-	783,013
Travelling Expenses (Director)	1,255,578	2,028,300
Travelling Expenses (Others)	5,271,738	3,772,337
	<u>17,566,723</u>	<u>19,132,904</u>
Schedule 'O'		
Finance Cost		
Bank Charges	1,866,110	1,896,455
Interest on Loan	31,318,483	14,703,356
	<u>33,184,593</u>	<u>16,599,811</u>

Schedule – P

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS.

A) Significant Accounting Policies

i) 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 issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956 (The Act)

ii) Use of Estimates

The presentation of financial statement 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.

iii) Revenue Recognition

a) Real Estate Projects

Revenue from Real Estate Projects is recognized on the 'Percentage of Completion method' (POC) of accounting. Revenue under the POC method is recognized on the basis of percentage of actual costs incurred, including land, construction and development cost of projects under execution subject to such actual cost being 25 percent of the total estimated cost of projects.

The state of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project. The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

b) Interest due on delayed payments of installments from customers is accounted on receipt basis due to uncertainty of recovery.

iv) Fixed Assets

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

v) Depreciation

a) Depreciation on fixed assets is provided on the straight line method at the rates and as per the manner prescribed in Schedule XIV of the Act.

b) Depreciation on additions/ deletions to 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.

vi) Inventories

a) Building material and consumable stores are valued at lower of cost or market value on 'First in First out' method.

b) Work in progress (Projects) including cost of land is valued at cost.

vii) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any 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.

viii) Investments:

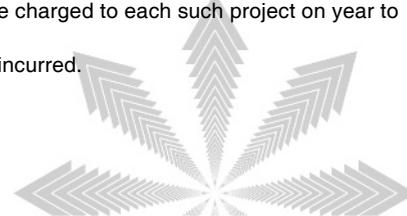
Investments are all long term which are stated at cost. Provision for diminution in value thereof, other than temporary in nature, is accounted for.

ix) 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 under taken 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.



x) Current Year Taxation

- a) (i) 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 year ending 31st December 2009.
- (ii) The company is entitled for availing exemption from income tax under section 80IB (10) of the Income Tax Act, 1961 on its two projects.

b) Deferred Tax

Deferred Taxation is provided using the liability method in respect of the tax effect arising from all material timing differences between the accounting and tax treatment of Income and expenditure which are expected with reasonable probability to crystallize in foreseeable future. Deferred tax benefits are recognized in the financial statements only to the extent of any deferred tax liability or when such benefits are reasonably expected to be realizable in the near future.

xi) 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 profit and loss account.
- b) Provision for gratuity and Leave Encashment is made on actuarial valuation, as per Accounting Standard (AS)-15.

xii) Accounting Standards

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

xiii) 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.

xiv) Preliminary Expenses

Preliminary expenses are being amortized in ten annual equated installments.

For the Year Ended on 31.12.09 (Rs. in Lacs)	For the Year Ended on 31.12.08 (Rs. in Lacs)
750.00	—
58.52	—

B) Notes to Accounts:

1. Contingent Liabilities

- a) For Corporate Guarantees
- b) Claims not acknowledged as debt for commercial disputes

2. a) Authorized share capital

During the year authorized share capital of Rs. 55,51,46,490/- divided into 5,55,14,649/- equity shares of Rs. 10/- each was increased to Rs. 70,00,00,000/- divided into 7,00,00,000/- equity shares of Rs. 10/- each as per the special resolution by postal ballot of 23rd February 2009.

With the approval of members at the EGM dated 9th September 2009, equity shares of the face value of Rs. 10/- each were sub divided into 5 (five) equity shares of Rs. 2/- each w.e.f. 22nd September 2009.

b) Issued, Subscribed and Paid-up Capital

Following two preferential allotments were made during the year on conversion of debentures allotted on preferential basis to non promoters: -

- 5,65,739 equity shares of Rs. 10/- each allotted as fully paid-up on 30th June 2009 in lieu of 5,00,000 debentures of Rs. 100/- each allotted on 12th March 2009
- 93,932 equity shares of Rs. 10/- each allotted as fully paid-up on 31st July 2009 in lieu of 1,00,000 debentures of Rs. 100/- each allotted on 8th June 2009
- Equity shares of Rs. 10/- each were sub divided into 5 (five) equity shares of Rs. 2/- each w.e.f. 22nd September 2009.



14. Disclosure of Related Party Transactions in accordance with Accounting Standard (AS) - 18 "Related Party Disclosures".

(1) Relationship

- a) **Wholly owned subsidiary**
MVL Developers Ltd.
- b) Other related parties in which key managerial personnel or their relatives have significant influence;
 - MVL Industries Ltd.
 - Balaji Tirupati Property Developers Pvt. Ltd.
 - Balaji Tirupati Infrastructure Pvt. Ltd.
 - MVL Constructions Ltd.
 - Media Infrastructure Ltd.
 - MVL Credit Holding & Leasing Ltd.
 - Media Holding Pvt. Ltd.
 - Shri Balaji Tirupati Electronics Pvt. Ltd.
 - Balaji Tirupati Buildcon Ltd.
 - Anukool Films Pvt. Ltd.
 - Media Magnetic Cassettes Pvt. Ltd.
 - Rishbro Technical Equipments Pvt. Ltd.
 - MVL Solar Power Ltd.
 - Global Digital Technologies Ltd.
 - Balaji Tirupati Buildwell Pvt. Ltd.
- c) Key Managerial Personnel with whom transactions have taken place:
Mr. Prem Adip Rishi
Mr. Praveen Kumar
- d) Relatives of key managerial personnel where transactions have taken place.
Mr. Anukool Rishi
Mr. Arjun Rishi

2) Summary of transactions carried out with related parties (as identified above by the Company and relied upon by the Auditors) (Rs. In lacs)

Sl. No.	Nature of Transactions	Referred in 14(1)(a)	Referred in 14(1)(b)	Referred in 14(1)(c)	Referred in 14(1)(d)	Total For the year ended on 31/12/09	Total For the year ended on 31/12/08
i.	Investment in Share Capital (non listed)	-	-	-	-	-	10.00
ii	Investment in Share Capital (listed)	-	-	-	-	-	15.03
iii	Share Application Paid/ (Refunded) Net	-	33.00	-	-	33.00	42.04
iv	Sale of Investment	-	15.03	-	-	15.03	9.00
v	Transactions in Securities	-	-	-	-	-	466.44
vi	Advances paid for Land/ Land Development	0.03	-	-	-	0.03	91.76
vii	Real Estate Project Development cost under collaboration	-	1502.84	-	-	1502.84	39.87
viii	Sale of Projects	-	4192.95	-	-	4192.95	6078.00
ix	Purchase of Projects	-	9333.00	-	-	9333.00	-
x	Site Expenses	-	578.40	-	-	578.40	-
xi	Amounts received against sale of Projects	-	-	-	-	-	5427.00
xii	Director remuneration/ Commission	-	-	38.56	-	38.56	25.26
xiii	Rent & Fees	-	-	-	36.00	36.00	33.38
xiv	Financial Charges Paid	-	306.95	-	-	306.95	59.59

	For the Year Ended on 31.12.09 (Rs. in Lacs)	For the Year Ended on 31.12.08 (Rs. in Lacs)
3) (a) Sundry Debtors include debts due from firms and Companies in which some of the Directors are Interested.	6916.69	2750.13
(b) Loans and advances include recoverable from firms and Companies in which some of the Directors are interested.	178.09	2.26
(c) Sundry Creditors include outstanding balance payable to Companies in which Directors are interested.	10027.30	3624.79
(d) Inter Corporate Loan availed from group companies	3802.85	739.90
15. 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 resources, which would be required to settle the obligation.		
16. Information pursuant to paragraph 3 & 4 of Part-II of Schedule VI of the Act to the extent applicable is given below:-		
a) Gross Revenue from Projects (Real Estate)	17,806.18	12,026.24
b) Work in progress		
Opening balance	13,147.59	17,224.47
Closing Balance	9,077.99	13,147.59
c) Brokerage on Sales	22.93	74.86
d) Earnings in Foreign Currency	Nil	Nil
e) Expenditure in Foreign currency		
- For Traveling	36.72	12.94
- For others	Nil	Nil
f) CIF Value of Imports	Nil	Nil
Signature for Schedule "A" to "P"		

As per our report of even date
For ARUN KISHORE & COMPANY
 Chartered Accountants
 [Regd. No. 001898N]

For and on behalf of the Board of Directors

Sd/-
CA Arun Kishore
 Partner
 Membership No. 10770
 Place : New Delhi
 Date : 31st March, 2010

Sd/-
(Prem Adip Rishi)
 Director

Sd/-
(Praveen Kumar)
 Whole Time Director

Sd/-
(Rakesh Gupta)
 Director

Sd/-
(Sushil Aggarwal)
 Vice President (Legal & Company Affairs) cum
 Company Secretary



CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.12.2009

SL. NO.	PARTICULARS	FOR THE YEAR ENDED 31.12.2009 (RS. IN LACS)	FOR THE YEAR ENDED 31.12.2008 (RS. IN LACS)
A)	Cash flow from Operating activities		
	Net profit before taxation & extraordinary items	2,546.84	1,768.74
	Adjustment for		
	- Depreciation	27.35	21.74
	Revenue Exp./other claims written off	0.17	0.17
	Interest charges	331.85	166.00
	Interest /other income received	(4.12)	(12.67)
	Operating Profit before working capital changes	2,902.09	1,943.98
	Adjustment for (increase)/decrease in -		
	Trade Receivables	(14,786.91)	(1,460.13)
	Other Receivables	(1,339.99)	(1,214.12)
	Inventories / Projects Work in Progress (Including Projects Trf.under Scheme of arrangement)	4,090.32	4,072.09
	Trade payables and others	3,849.69	(4,928.61)
	Cash generated from operations	(5,284.80)	(1,586.79)
	Direct Taxes paid	-	(4.00)
	Extraordinary items.	-	(63.04)
	Net cash flow from Operative Activity	(5,284.80)	(1,653.83)
B.	Cash Flow from investing activities.		
	Investments	-	(16.03)
	Purchase of property, plant, equipment & other long term assets	(93.70)	(45.72)
	Sale proceeds of property,plant,equipment & other long term asset	15.03	(466.44)
	Interest received & other Misc.Income	4.12	12.67
	Deferred Revenue Expenditure	-	-
	Net Cash from investing activities.	(74.55)	(515.52)
C.	Cash Flow from Financing Activities		
	Interest and similar charges paid	(331.85)	(166.00)
	Lease Rent Liabilities paid	-	-
	Increase in Share Capital/ Convertible Warrants/ Share Application	1,690.17	-
	Increase/(Decrease) in cash Credit Utilisation	4,167.86	2,289.00
	Net Cash from Financing Activities	5,526.18	2,123.00
	Net increase in cash and cash equivalents (A+B+C)	166.84	(46.35)
	Cash and Bank Equivalent (opening balance)	88.67	135.02
	Cash and Bank Equivalent (closing balance)	255.51	88.67

FOR AND ON BEHALF OF THE BOARD

Sd/- PREM ADIP RISHI Director	Sd/- PRAVEEN KUMAR Wholetime Director	Sd/- RAKESH GUPTA Director	Sd/- SUSHIL AGGARWAL Vice President (Legal & Company Affairs) cum Company Secretary
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AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of MVL Limited for the year ended 31st December 2009. This statement has been prepared by the Company in accordance with the requirements of Clause 32 of Listing Agreement with the Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the company covered by our Report of 31st March 2010 to the members of the Company.

For ARUN KISHORE & COMPANY
Chartered Accountants
[Regd. No. 001898N]

Place : New Delhi.
Date : 31st March, 2010

Sd/-
CA ARUN KISHORE
PARTNER
MEMBERSHIP NO.10770



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
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I	REGISTRATION DETAILS		
	CIN No.	U45200DL2006PLC154848	U45200DL2006PLC154848
	Balance Sheet date	31.12.2009	31.12.2008
II	CAPITAL RAISED DURING THE YEAR	(Amount in Rs. Thousands)	(Amount in Rs. Thousands)
	Public issue	NIL	NIL
	Right Issue	NIL	NIL
	Bonus Issue	NIL	NIL
	Private Placement	6597.00	NIL
III	POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS		
	Total liabilities	2,068,960.00	1,309,724.00
	Total Assets	2,068,960.00	1,309,724.00
	SOURCES OF FUNDS		
	Paid up Capital	534,243.00	527,646.00
	Reserves and surplus	568,705.00	342,253.00
	Deferred Tax Liability	3,782.00	3,399.00
	Secured Loans	472,927.00	362,437.00
	Unsecured loans	380,285.00	73,990.00
	APPLICATION OF FUNDS		
	Net Fixed Assets	80,887.00	74,251.00
	Investments	1,100.00	2,603.00
	Net Current Assets	1,986,852.00	1,232,731.00
	Misc Expenditure	121.00	138.00
IV	PERFORMANCE OF THE COMPANY		
	Turnover including other income	1,781,030.00	1,203,891.00
	Total expenditure	1,526,346.00	1,079,964.00
	Profit before tax	254,684.00	123,927.00
	Profit after tax	204,301.00	90,278.00
	Earnings per share Rs.	0.77	1.71
V	GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY		
	(As per monetary terms)		
	a. Item Code No. (ITC No)	None	
	Product description	Real Estate	

For and on behalf of the Board of Directors

Sd/-
(Prem Adip Rishi)
Director

Sd/-
(Praveen Kumar)
Whole Time Director

Sd/-
(Rakesh Gupta)
Director

Sd/-
(Sushil Aggarwal)
Vice President (Legal & Company Affairs) cum
Company Secretary

Place : New Delhi
Date : 31st March, 2010



Statement pursuant to section 212 of the Companies Act, 1956 relating to Subsidiary Company	
Domestic Subsidiary	
1 Name of Subsidiary Company	MVL Developers Limited
2 Financial Period of the Subsidiary ended on	31st December 2009
3 Date from which it became subsidiary	10th December 2007
4 No. of Share held by MVL Limited and / or its Nominees as on 31st December 2009	1,00,000 Equity shares of Rs. 10/- each
5 Extent of Holding	100%
6 Net aggregate amount of profits / losses of the Subsidiary so far as it concerns the members of MVL Limited	
i. Not dealt within the accounts of MVL Limited	
a) for subsidiary's financial period ended on 31st December, 2009	Nil
b) for previous financial years of the subsidiary since it became subsidiary of MVL Limited	Nil
ii. Dealt within the accounts of MVL Limited	
a) for subsidiary's financial period ended on 31st December, 2009	Nil
b) for previous financial years of the subsidiary since it became subsidiary of MVL Limited	Nil

For and on Behalf of the Board of Directors

**Place : New Delhi
Date : 31st March, 2010**

**Sd/-
(Praveen Kumar)
Whole Time Director**



Directors' Report

To the members

Your Directors have pleasure in presenting the 3rd Annual Report and Audited Statement of Accounts for the period ended on 31st December, 2009.

1. Financial Results

During the year under review, there was no income of the Company. An expenditure of Rs. 59,190/- incurred under various heads, including an expenditure of Rs. 20,000/- on account of audit fees, was transferred to pre-operative expenses.

2. Dividend

There was no profit therefore no dividend was declared.

3. Directors

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Prem Adip Rishi and Mr. Rakesh Gupta, 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, two directors namely Mr. Anukool Rishi and Mr. Krishna Kumar resigned from the directorship of the company w.e.f. 03.06.2009 and 15.03.2010, respectively and one new Director Mrs. Kalpana Gupta was inducted in the Board w.e.f 03.06.2009.

In respect of Mrs. Kalpana Gupta, Director being re-appointed, the Company has received a notice in term of Section 257 of the Companies Act, 1956 from the member signifying its intention to propose her candidature for the office of Directors of the Company.

4. Fixed Deposits

Your Company has neither invited nor accepted any deposits from public within the meaning of Companies (Acceptance of Deposits) Rules, 1975 during the last financial year.

5. Auditors

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

The Directors of your Company recommend their re-appointment at the ensuing Annual General Meeting.

6. Auditors' Report

The Auditors' Report to the members together with Audited Accounts for the period ended 31st December, 2009 and notes thereon are attached, which are self explanatory.

7. Directors' Responsibility Statement

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

- That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- The directors had selected such accounting policies and applied them 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 and the Profit of the company for that period.
- That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- That the directors had prepared the annual accounts on going concern basis.

8. Particulars of Employees

Information as per section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 does not form part of this Report, as no employee of your company is covered as per provisions contained therein.

9. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo.

Disclosures of particulars with respect to conservation of energy and technology absorption are not applicable to the Company. During the year under review, there was no foreign exchange earning and outgo.

Year ended 31.12.2009

Foreign Exchange Earning	Nil
Foreign Exchange Outgo	Nil

10. Acknowledgements

Your Directors place on record their grateful thanks to the Shareholders of the Company. They also wish to convey their gratitude and appreciation to the employees of the company for their sincerity, dedication and valuable contribution during the year.

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

**New Delhi
2nd June, 2010**

**Sd/- (Prem Adip Rishi)
Director** **Sd/- (Rakesh Gupta)
Director**





AUDITORS' REPORT

The Shareholders of

MVL DEVELOPERS LIMITED.

We have audited the attached Balance Sheet of **MVL DEVELOPERS LIMITED, ("the Company")** as at 31st December 2009, the Profit & Loss Account for the year ended on that date annexed there to. 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.

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 from material misstatements. 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.

As required by the Companies (Auditors Report) Order, 2003 ("the order") (as amended) issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, ("the Act") we enclose in the Annexure a statement on the matters specified in Paragraph 4 and 5 of the said order.

Further to our comments, in the annexure referred to in paragraph '3' above, we report that:-

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit ;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of those books ;
- c) The balance sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts ;
- d) In our opinion, the balance sheet, profit & loss account dealt with by this report comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 ;
- e) On the basis of written representation received from the Directors of the Company as on 31st December 2009 and taken on record by the Board of directors, we report that none of the Directors is disqualified as on 31st December 2009 from being appointed as a Director in terms of Clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said Accounts read together with Significant Accounting Policies & Notes given in Schedule "E" give the information required by the Companies Act, 1956 in the manner so required and also give a true and fair view in conformity with the accounting principles generally accepted in India.
 - 1) in the case of Balance Sheet, of the state of the affairs of the company as at 31st December 2009 ;
 - 2) In the case of the Profit & Loss Account, of the Loss/ (Project WIP expenses capitalized) of the Company for the year ended on that date.

FOR ARUN KISHORE & COMPANY
CHARTERED ACCOUNTANTS
[Regd. No. 001898N]

Sd/-
CA ARUN KISHORE
PARTNER
Membership No.10770

Place: New Delhi
Dated: 23rd February, 2010



ANNEXURE TO THE AUDITOR'S REPORT OF EVEN DATE

- I. The company has no Fixed Assets as at 31.12.2009 as such provisions of clauses 4(1) (a), (b) & (c) of the said order, 2003 are not applicable.
- II. Immovable asset purchased during the year is taken under Inventory as Project (Work in Progress) which is in the name of the company. Since there is no movable assets, provisions of clauses 4 (ii) (a), (b) & (c) of the said order, 2003 are not applicable.
- III a) As per information and explanations given to us ,the Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act,1956.
b) As the Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act,1956, provisions of clauses 4(iii)(b),(c) (d), (e) (f) and (g) of the said Order 2003 are not applicable.
- IV) In our opinion, there are adequate internal control procedures commensurate with size of the company and the nature of its business with regard to purchase of inventories. During the course of our audit, no major weakness has been noticed in the internal control.
- 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, there are no transactions 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 year.
- VI) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public.
- VII) In our opinion, the provisions of Internal Audit are not applicable.
- VIII) According to the information and explanation 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 company's activity.
- IX) (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Custom Duty,Excise,Cess and any other statutory dues if any applicable to it.
(b) According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, investor education and protection fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty, Cess and other undisputed statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.
(c) According to the records of the Company, and according to the information & explanation given to us there are no dues outstanding in respect of Provident Fund, investor education and protection fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty,Cess and other statutory dues on account of dispute if any pending.
- X) The Company's has no accumulated losses at the end of the financial year and it has not incurred cash loss in the current year or during the preceding financial year.
- XI) According to the information & explanation given to us, during the year, the Company has no outstanding dues to any financial institution or banks or debenture holders during the year.
- XII) Based on our examination and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- XIII) The Company is not a chit fund/nidhi/mutual benefit fund/society.
- XIV) According to the information and explanation given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- XV) According to the information and explanations given to us, the company has not given guarantee for loans taken by others from Banks or financial institutions.
- XVI) The company has not raised any new term loan during the year.
- XVII) On the basis of our examination of the books of accounts and explanations given to us, no funds have been raised on short term basis that have been used for long term investment.
- XVIII) During the year the Company has not made any preferential allotment of shares to Companies/Firms covered in the register maintained under section 301 of the Companies Act, 1956.
- XIX) During the year, the Company did not have any outstanding debentures.
- XX) The Company has not raised any money by public issue during the year.
- XXI) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**FOR ARUN KISHORE & COMPANY
CHARTERED ACCOUNTANTS
[Regd. No. 001898N]**

Sd/-

**CA ARUN KISHORE
PARTNER
Membership No.10770**

**Place: New Delhi
Dated: 23rd February, 2010**





MVL Developers Limited

Balance Sheet as at 31st December, 2009

PARTICULARS	SCHEDULE	As at 31st Dec. 2009	As at 31st Dec. 2008
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	A	1,000,000	1,000,000
Share Application Money(Pending allotment)		45,000	45,000
Reserves & Surplus		-	-
		<u>1,045,000</u>	<u>1,045,000</u>
APPLICATION OF FUNDS			
Fixed Assets			
Pre-Operative Expenses(Pending Capitalization)		-	-
Current Assets ,Loans & Advances	B		
Inventories		9,686,795	9,627,605
Cash & Bank Balances		576,965	578,587
Loans & Advances		-	-
		<u>10,263,760</u>	<u>10,206,192</u>
Less: Current Liabilities & Provisions	C		
Current Liabilities		9,218,760	9,195,760
Provisions		-	-
		<u>9,218,760</u>	<u>9,195,760</u>
Net Current assets		<u>1,045,000</u>	<u>1,010,432</u>
Miscellaneous Expenditure	D		
(To the extent not Written off or adjusted)		-	34,568
		<u>1,045,000</u>	<u>1,045,000</u>
Significant Accounting Policies and Notes to Accounts	E		
		-	-

As per our report of even date
For Arun Kishore & Company
Chartered Accountants
[Regd. No. 001898N]

Sd/-
CA Arun Kishore
Partner
Membership No. 10770
Place: New Delhi
Date : 23rd February, 2010

For and on behalf of the Board of Directors

Sd/-
(Prem Adip Rishi)
Director

Sd/-
(Rakesh Gupta)
Director





MVL Developers Limited

Profit And Loss Account for the year ended on 31.12.2009

SCHEDULE	For the year ended on 31.12.2009	For the period from 01.04.2008 to 31.12.2008
INCOME:		
Income from Operation	-	-
	-----	-----
	-	-
	-----	-----
EXPENDITURE:		
Audit Fees	20,000	20,000
Bank charges	122	5,296
Legal & Professional Expenses	3,000	-
Rates Fees & Taxes	1,500	2,100
Preliminary Expenses w/off	34,568	3,142
	-----	-----
	59,190	30,538
Less: Transferred to Project WIP	59,190	30,538
	-----	-----
	-	-
	-----	-----

**As per our report of even date
For Arun Kishore & Company**
Chartered Accountants
[Regd. No. 001898N]

Sd/-
CA Arun Kishore
Partner
Membership No. 10770
Place: New Delhi
Date : 23rd February, 2010

For and on behalf of the Board of Directors

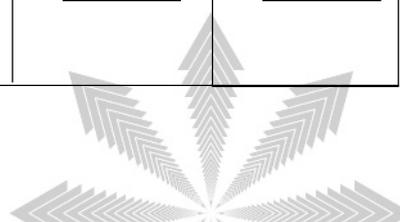
Sd/-
(Prem Adip Rishi)
Director

Sd/-
(Rakesh Gupta)
Director



Schedule Annexed to and Forming Part of Balance Sheet

PARTICULARS	As at 31st Dec. 2009 (Amount in Rs.)	As at 31st Dec. 2008 (Amount in Rs.)
Schedule 'A'		
Authorised Capital		
1,00,000 Equity shares of Rs.10/- each	<u>1,000,000</u>	<u>1,000,000</u>
Issued , Subscribed & Paid up Capital		
1,00,000 Equity Shares of Rs.10/- each fully paid up	<u>1,000,000</u>	<u>1,000,000</u>
	<u>1,000,000</u>	<u>1,000,000</u>
Schedule 'B'		
Current Assets , Loans & Advances		
(a) Closing Stock/Inventories		
Project work in progress (at cost)	9,686,795	9,627,605
	<u>9,686,795</u>	<u>9,627,605</u>
(b) Cash & Bank Balance		
Cash Balances	411,950	413,450
Balances with Scheduled Banks		
Allahabad Bank	7,963	8,085
Punjab National Bank	157,052	157,052
	<u>576,965</u>	<u>578,587</u>
Schedule 'C'		
Current Liabilities & Provisions		
Sundry Creditors		
MVL Limited (Holding Company)	9,178,760	9,175,760
Audit Fees payable	40,000	20,000
	<u>9,218,760</u>	<u>9,195,760</u>
Schedule 'D'		
Miscellaneous Expenditure		
Preliminary Expenses	34,568	37,710
Less : Preliminary Expenses written off	34,568	3,142
	-	<u>34,568</u>
Pre Operative Expences		
Opening Balance	-	9,757
Less:Transfer to Project WIP	-	9,757
	-	-
	-	<u>34,568</u>



SCHEDULE "E"

SCHEDULE OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES FOR THE YEAR ENDED 31.12.2009

A) SIGNIFICANT ACCOUNTING POLICIES :
1. BASIS OF ACCOUNTING

The accounts of the Company are prepared under the historical cost convention using the accrual method of accounting unless otherwise stated hereafter. Accounting policies not specifically referred to are consistent with generally accepted accounting principles.

2. INVENTORY VALUATION

Work in Progress (Projects) including cost of Land is valued at cost. All expenses direct or indirect are capitalized as project cost.

3. ACCOUNTING STANDARDS

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

B) NOTES TO ACCOUNTS :

1. Previous year figures have been regrouped and rearranged wherever necessary.
2.
 - i) Land purchased for development is included as Project Work in Progress (WIP) under the head Inventories.
 - ii) All expenses as per Profit and Loss Account have been capitalized and transferred to project WIP.
3. In the opinion of Directors, the current assets and 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.
4. Small Scale Industrial Undertaking to whom sum exceeding Rs. 1,00,000/- each are outstanding for more than 30 days is Rs. NIL.
5. Auditors Remuneration Covers.

	For the year ended	For the period
	On 31.12 .09	01.04.08 to 31.12.08
For Statutory Audit	Rs. 20,000.00	Rs. 20,000.00
6. During the year, the company has not made any sales/revenue or income. The operation is restricted to one segment only i.e. "Real Estate Project Development." There are no other business/geographical segments to be reported as per Accounting standard (AS) - 17.
7. In terms of Accounting Standard (AS) – 26 balance of preliminary expenses an intangible assets, brought forward from last year Rs. 34,568/- has been expensed during the year.
8. Disclosure of Related Party Transactions in accordance with Accounting Standard (AS) -18 "Related Party Disclosures".
 - (1) Relationship
 - a) Enterprise that controls the company;
MVL Ltd. (Holding Company)
 - b) Other related parties in which key managerial personnel or their relatives having significant influence.
 - i) MVL Industries Ltd.
 - ii) Balaji Tirupati Buildcon Ltd.
 - iii) Media Magnetic Cassettes Pvt.Ltd
 - iv) MVL Constructions Ltd.
 - v) Media Infrastructure Ltd.
 - c) Key Managerial Personnel with whom transactions have taken place ;
Mr. Prem Adip Rishi
 - d) Relatives of key managerial personnel where transactions have taken place.
Nil



2) Summary of transactions carried out with related parties (as identified above by the Company and relied upon by the Auditors)
(Rs. in Lacs)

Sl. No	Nature of Transactions	Referred in 8(1)(a)	Referred in 8(1)(b)	Referred in 8(1)(c)	Referred in 8(1)(d)	Total For the year ended on 31/12/09	Total For the period ended on 31/12/08
i	Advances received for Land/ Land Development	0.03	-	-	-	0.03	91.76
ii	Share Application money received	-	-	-	-	-	0.45

3) Sundry Creditors include Rs.91.79 Lacs (Previous Year Rs. 91.76 Lacs) due to Holding company.

9. As per the best estimate of the Management, no provision is required to be made as per the Accounting Standard (AS) - 29 issued by the Institute of Chartered Accountants of India, in respect of any present obligation as are result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

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

S.No.	Particulars	for the year ended 31.12.09	for the period from 01.04.08 to 31.12.08
(a)	Gross Revenue from Projects (Real Estate)	Nil	Nil
(b)	Work in progress (Projects)		
	Opening balance	96.28	Nil
	Closing Balance	96.87	96.28
(c)	Earnings in Foreign Currency	Nil	Nil
(d)	Expenditure in Foreign currency		
	- For Traveling	Nil	Nil
	- For others	Nil	Nil
(e)	CIF Value of Imports	Nil	Nil

Signature for Schedule "A" to "E"

As per our report of even date
For Arun Kishore & Company
 Chartered Accountants
 [Regd. No. 001898N]

Sd/-
CA Arun Kishore
 Partner
 Membership No. 10770
 Place: New Delhi
 Date : 23rd February, 2010

For and on behalf of the Board of Directors

Sd/-
(Prem Adip Rishi)
 Director

Sd/-
(Rakesh Gupta)
 Director





MVL Developers Limited

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I	REGISTRATION DETAILS		
	CIN No.	U45400DL2007PLC171222	U45400DL2007PLC171222
	Balance Sheet date	31.12.2009	31.12.2008
II	CAPITAL RAISED DURING THE YEAR	(Amount in Rs. Thousands)	(Amount in Rs. Thousands)
	Public issue	NIL	NIL
	Right Issue	NIL	NIL
	Bonus Issue	NIL	NIL
	Private Placement	NIL	NIL
III	POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS		
	Total liabilities	1045	1045
	Total Assets	1045	1045
	SOURCES OF FUNDS		
	Paid up Capital	1000	1000
	Reserves and surplus	-	-
	Share Application Money	45	45
	Deferred Tax Liability	-	-
	Secured Loans	-	-
	Unsecured loans	-	-
	APPLICATION OF FUNDS		
	Net Fixed Assets	-	-
	Investments	-	-
	Net Current Assets	1045	1010
	Misc Expenditure	-	35
IV	PERFORMANCE OF THE COMPANY		
	Turnover including other income	-	-
	Total expenditure	-	-
	Profit before tax	-	-
	Profit after tax	-	-
	Earnings per share Rs.	-	-
V	GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY		
	(As per monetary terms)		
	a. Item Code No. (ITC No)	None	
	Product description	Real Estate	

For and on behalf of the Board of Directors

Place: New Delhi
Date : 23rd February, 2010

Sd/-
(Prem Adip Rishi)
Director

Sd/-
(Rakesh Gupta)
Director





AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF MVL LTD. ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MVL LTD. AND ITS SUBSIDIARY NAMEDLY MVL DEVELOPERS LTD.

1. We have audited the attached consolidated Balance Sheet of MVL Ltd. and its subsidiary as at 31st December 2009, the consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year 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 company. 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 misstatements. 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, on "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 company and to the best of our information and according to the explanations given to us, and read together with Significant Accounting policies and Notes given in Schedule 'P' 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 December, 2009.
 - b) in the case of the Consolidated Profit and Loss account of the profit of the Group for the year ended on that date: and
 - c) in the case of Consolidated Cash Flow Statement, of the Cash Flows of the Group for the year ended on that date.

**FOR ARUN KISHORE & COMPANY
CHARTERED ACCOUNTANTS
[Regd. No. 001898N]**

Sd/-
**CA ARUN KISHORE
Partner
Membership No. 10770**

Place : New Delhi
Date : 31st March, 2010





Consolidated Balance Sheet as at 31st December, 2009

PARTICULARS	SCHEDULE	As at 31st Dec. 2009 (Amount in Rs.)	As at 31st Dec. 2008 (Amount in Rs.)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	A	534,288,200	527,691,490
Reserves & Surplus	B	568,705,427	342,252,680
Convertible Warrant Application (Refer Note No. 4 of Schedule 'P')		109,016,486	-
Loans Funds			
Secured Loans	C	472,927,216	362,436,787
Unsecured Loans		380,285,437	73,989,868
Deferred Tax Liability (Net)		3,781,800	3,398,500
		2,069,004,566	1,309,769,325
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	D	87,281,375	77,911,199
Less: Depreciation		6,394,815	3,660,021
Net Block		80,886,560	74,251,178
Investment	E	99,940	1,603,311
Current Assets ,Loans & Advances			
Inventories	F	919,865,850	1,328,839,212
Sundry Debtors		2,083,496,159	604,805,180
Cash & Bank Balances		26,128,264	9,445,457
Loans & Advances		377,449,416	243,453,623
		3,406,939,689	2,186,543,472
Less: Current Liabilities & Provisions			
Current Liabilities	G	1,281,773,180	866,039,972
Provisions		137,269,623	86,761,724
		1,419,042,803	952,801,696
Net Current assets		1,987,896,886	1,233,741,776
Miscellaneous Expenditure (To the extent not Written off or adjusted)	H	121,180	173,060
		2,069,004,566	1,309,769,325
Significant Accounting Policies and Notes to Accounts	P		

As per our report of even date
For ARUN KISHORE & COMPANY
 Chartered Accountants
 [Regd. No. 001898N]

For and on behalf of the Board of Directors

Sd/-
CA Arun Kishore
 Partner
 Membership No. 10770
 Place : New Delhi
 Date : 31st March, 2010

Sd/-
(Prem Adip Rishi)
 Director

Sd/-
(Rakesh Gupta)
 Director

Sd/-
(Praveen Kumar)
 Whole Time Director

Sd/-
(Sushil Aggarwal)
 Vice President (Legal & Company Affairs) cum
 Company Secretary



Consolidated Profit And Loss Account for the year ending on 31st December, 2009

SCHEDULE	For the year ending on 31st Dec. 2009	For the year ending 31st Dec. 2008
INCOME:		
Income from Operation	1,780,618,309	1,202,623,855
Other Income	412,085	1,267,394
	1,781,030,394	1,203,891,249
EXPENDITURE:		
Cost of Construction / Development	1,418,480,665	944,843,562
Employees Cost	25,717,456	21,260,394
Administrative Cost	28,661,985	23,006,618
Selling & Distribution Expenses	17,566,723	19,132,904
Finance Cost	33,184,593	16,599,811
Depreciation	2,734,794	2,173,505
	1,526,346,216	1,027,016,794
Profit Before Tax	254,684,178	176,874,455
Prior Period Adjustments	-	6,304,430
Other non trading losses	-	46,643,500
Profit after Prior Period Adjustment	254,684,178	123,926,525
Provision for Tax		
:Current	49,720,000	32,500,000
:Deferred Tax (Net)	383,300	649,000
:Fringe Benefit Tax	280,000	500,000
Net Profit after Tax	204,300,878	90,277,525
Balance Brought Forward	161,174,731	121,763,207
Amount available for Appropriation	365,475,609	212,040,732
Appropriations		
Proposed Dividend on Equity Shares	26,712,160	26,382,325
Provision for Dividend Tax	4,539,732	4,483,676
Transfer to General Reserve	20,000,000	20,000,000
Balance Carried to Balance Sheet	314,223,717	161,174,731
	334,223,717	181,174,731

As per our report of even date
For ARUN KISHORE & COMPANY
Chartered Accountants
[Regd. No. 001898N]

For and on behalf of the Board of Directors

Sd/-
CA Arun Kishore
Partner
Membership No. 10770
Place : New Delhi
Date : 31st March, 2010

Sd/-
(Prem Adip Rishi)
Director

Sd/-
(Rakesh Gupta)
Director

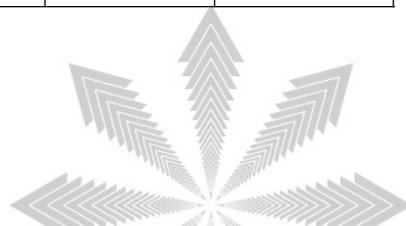
Sd/-
(Praveen Kumar)
Whole Time Director

Sd/-
(Sushil Aggarwal)
Vice President (Legal & Company Affairs) cum
Company Secretary



Consolidated Schedules Annexed to and Forming Part of Balance Sheet

PARTICULARS	As at 31st Dec 2009 (Amount in Rs.)	As at 31st Dec 2008 (Amount in Rs.)
Schedule 'A'		
Authorised Capital 35,00,00,000 Equity shares of Rs.2/- each (Previous Year 5,55,14,649 Equity shares of Rs.10/- each) (Refer Note No. 2 (a) of Schedule 'P')	700,000,000	555,146,490
Issued , Subscribed & Paid up Capital (Refer Note No. 2 (b) of Schedule 'P') 26,71,21,600 Equity Shares of Rs.2/- each fully paid up (Previous Year 5,27,64,649 Equity Shares of Rs.10/- each fully paid up)	534,243,200	527,646,490
Notes :- Above equity shares include 26,38,23,245 equity shares of Rs. 2/- each (5,27,64,649 Equity Shares of Rs. 10/- each) issued for consideration other than cash as per the Scheme of arrangement / demerger.		
Share Application Money (Pending Allotment)	45,000	45,000
	534,288,200	527,691,490
Schedule 'B'		
Reserve & Surplus		
(a) General Reserve		
Opening Balance	104,215,934	
Add: Provided during the year	20,000,000	
	124,215,934	104,215,934
(b) Share Premium		
Opening Balance	76,862,015	
Add : Received during the year (Refer Note No. 3 of Schedule 'P')	53,403,761	
	130,265,776	76,862,015
(c) Balance of Profit & Loss A/c	314,223,717	161,174,731
	568,705,427	342,252,680
Schedule 'C'		
Secured Loans		
Term Loans [secured against equitable mortgage of immovable property and / or personal guarantee of promoter director]	465,375,414	357,858,492
Others [Secured against hypotheciation of vehicles]	7,551,802	4,578,295
	472,927,216	362,436,787
Unsecured Loans Intercorporate Loan	380,285,437	73,989,868
	380,285,437	73,989,868



Schedule 'D'
FIXED ASSETS

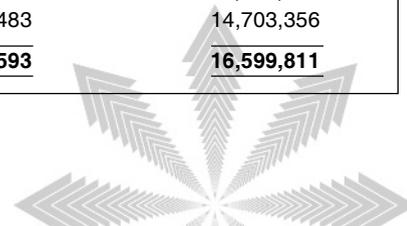
S. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		Cost as on 01.01.2009	Additions	Cost as on 31.12.2009	Total up to 01.01.2009	Current Year	Total up to 31.12.2009	As on 31.12.2009	As On 31.12.2008
1.	LAND	38,353,400	-	38,353,400	-	-	-	38,353,400	38,353,400
2.	OFFICE BUILDING	21,512,487	-	21,512,487	1,314,824	718,518	2,033,342	19,479,145	20,197,663
3.	VEHICAL	11,520,695	7,765,287	19,285,982	1,608,343	1,449,170	3,057,513	16,228,469	9,912,352
4.	OFFICE EQUIPMENT	2,500,038	597,869	3,097,907	196,653	134,750	331,403	2,766,504	2,303,385
5.	COMPUTER	1,256,924	424,634	1,681,558	319,879	240,827	560,706	1,120,852	937,046
6.	FURNITURE & FIXTURE	2,767,655	582,386	3,350,041	220,322	191,529	411,851	2,938,190	2,547,332
	TOTAL	77,911,199	9,370,176	87,281,375	3,660,021	2,734,794	6,394,815	80,886,560	74,251,178
	Previous Year	73,339,596	4,571,603	77,911,199	1,486,516	2,173,505	3,660,021	74,251,178	71,853,080

PARTICULARS	As at 31st Dec 2009 (Amount in Rs.)	As at 31st Dec 2008 (Amount in Rs.)
Schedule 'E'		
Investment (Unquoted - Long Term)		
(a) 9994 Equity shares of Rs. 10/- each of MVL Construction Ltd.	99,940	99,940
Investment (Quoted - Long Term)		
(b) 50,000 Equity shares of Rs. 10/- each of Burnpur Cement Ltd. (Market Value Rs.4,90,500.00)	-	1,503,371
	99,940	1,603,311
Schedule 'F'		
Current Assets , Loans & Advances		
A Closing Stock: - [As per value taken and certified by the Management]		
Project Work in Progress (at Cost)	917,485,910	1,324,387,019
Materials at Site	2,379,940	4,452,193
	919,865,850	1,328,839,212
B Sundry Debtors (Unsecured) : - (considered good unless otherwise specified)		
Due for Over Six months	706,798,768	-
Due for less than six months	1,376,697,391	604,805,180
	2,083,496,159	604,805,180
C Cash & Bank Balances		
Cash Balances	7,751,794	671,774
Balances with Scheduled Banks	18,376,470	8,773,683
	26,128,264	9,445,457
D Loans & Advances (Unsecured considered good unless otherwise specified)		
Advances for Land and Land Development	219,792,200	212,541,067
Security Deposits	1,358,376	1,015,475
Advances to Contractors & Suppliers	12,303,531	15,803,531
Other advances recoverable in Cash or in Kind or for value to be recd.	143,995,309	14,093,550
	377,449,416	243,453,623

PARTICULARS	As at 31st Dec 2009 (Amount in Rs.)	As at 31st Dec 2008 (Amount in Rs.)
Schedule 'G'		
Current Liabilities & Provisions		
A Sundry Creditors		
For Security Deposit	3,120,870	2,883,459
For Construction & Land Development	1,014,217,400	379,913,225
For Expenses & Others	17,269,375	12,166,370
For Advances from Customers	247,165,535	471,076,918
	<u>1,281,773,180</u>	<u>866,039,972</u>
B Provisions		
Provision for Income Tax	104,820,000	55,100,000
Provision for Fringe Benefit Tax	780,000	500,000
Provision for Gratuity	417,731	295,723
Provision for Dividend on Equity Shares	26,712,160	26,382,325
Provision for Dividend Tax	4,539,732	4,483,676
	<u>137,269,623</u>	<u>86,761,724</u>
Schedule 'H'		
Miscellaneous Expenditure		
Preliminary Expenses	121,180	173,060
	<u>121,180</u>	<u>173,060</u>
Schedule 'I'		
Income from Operation		
Sale of Projects	1,780,618,309	1,202,623,855
	<u>1,780,618,309</u>	<u>1,202,623,855</u>
Schedule 'J'		
Other Income		
Interest from Customers	244,252	1,074,603
Interest from Bank	167,833	192,791
	<u>412,085</u>	<u>1,267,394</u>
Schedule 'K'		
Cost of Construction/Development		
Project WIP (Opening Balance)	1,314,759,414	1,722,447,944
Stock of Cement & Iron & Steel (Opening Balance)	4,452,193	3,972,368
Direct Construction cost	860,054,037	194,928,718
Land & Development Costs	-	246,790,145
Other Indirect Costs	149,394,076	95,915,994
Total cost upto 31.12.2009	<u>2,328,659,720</u>	<u>2,264,055,169</u>
Less: WIP(Closing stock)		
Building Materials	2,379,940	4,452,193
Project WIP	907,799,115	1,314,759,414
	<u>1,418,480,665</u>	<u>944,843,562</u>



PARTICULARS	As at 31st Dec 2009 (Amount in Rs.)	As at 31st Dec 2008 (Amount in Rs.)
Schedule 'L'		
Employee Cost		
Salary, Allowances & Welfare	24,690,301	19,983,322
Bonus	727,650	990,088
Contribution to Provident Fund	299,505	286,984
	<u>25,717,456</u>	<u>21,260,394</u>
Schedule 'M'		
Administrative Cost		
Books & Periodicals	17,861	31,520
Conveyance Expenses	1,204,687	1,524,353
Audit Fees	222,652	130,000
Preliminary Exp. W/off	17,312	17,312
Donation	1,146,867	15,000
Electricity Expenses	297,357	166,444
Insurance	164,977	72,957
Legal & Professional Charges	10,023,411	6,479,176
Meeting Expenses	437,190	434,318
Membership Fee	51,120	1,057,504
Office Expenses	3,255,558	810,766
Postage & Telegram	585,120	149,802
Printing & Stationery	711,881	634,892
Rate, Fee & Taxes	2,636,947	3,680,260
Rent	4,021,517	2,960,000
Repair & Maintenance	1,056,721	2,800,292
Telephone Exp.	1,116,938	913,180
Watch & Ward	1,693,869	1,128,842
	<u>28,661,985</u>	<u>23,006,618</u>
Schedule 'N'		
Selling & Distribution Expenses		
Business Promotion	7,836,511	310,270
Advertisement	3,202,896	12,238,984
Commission & Brokerage	-	783,013
Travelling Expenses (Director)	1,255,578	2,028,300
Travelling Expenses (Others)	5,271,738	3,772,337
	<u>17,566,723</u>	<u>19,132,904</u>
Schedule 'O'		
Finance Cost		
Bank Charges		
Interest on Loan	1,866,110	1,896,455
	<u>31,318,483</u>	<u>14,703,356</u>
	<u>33,184,593</u>	<u>16,599,811</u>



SCHEDULE “P”**A) PRINCIPLES OF CONSOLIDATION.**

1. The consolidated accounts are prepared based on line-by-line consolidation of the profit and Loss account and Balance Sheet of MVL Ltd. and its subsidiary. The consolidation adjustments have been made in respect of intra group transactions.
2. 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

B) Significant Accounting Policies**i) 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 issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956 (The Act)

ii) Use of Estimates

The presentation of financial statement 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.

iii) Revenue Recognition**a) Real Estate Projects**

Revenue from Real Estate Projects is recognized on the 'Percentage of Completion method' (POC) of accounting. Revenue under the POC method is recognized on the basis of percentage of actual costs incurred, including land, construction and development cost of projects under execution subject to such actual cost being 25 percent of the total estimated cost of projects

The state of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project. The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

- b) Interest due on delayed payments of installments from customers is accounted on receipt basis due to uncertainty of recovery.

iv) Fixed Assets

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

v) Depreciation

- a) Depreciation on fixed assets is provided on the straight line method at the rates and as per the manner prescribed in Schedule XIV of the Act.

- b) Depreciation on additions/ deletions to 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.

vi) Inventories

- a) Building material and consumable stores are valued at lower of cost or market value on 'First in First out' method.

- b) Work in progress (Projects) including cost of land is valued at cost.

vii) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any 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.

viii) 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.

ix) 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 under taken 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.



x) Current Year Taxation

- a) (i) 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 year ending 31st December 2009.
(ii) The company is entitled for availing exemption from income tax under section 80IB (10) of the Income Tax Act, 1961 on its two projects.

b) Deferred Tax

Deferred Taxation is provided using the liability method in respect of the tax effect arising from all material timing differences between the accounting and tax treatment of Income and expenditure which are expected with reasonable probability to crystallize in foreseeable future. Deferred tax benefits are recognized in the financial statements only to the extent of any deferred tax liability or when such benefits are reasonably expected to be realizable in the near future.

xi) 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 profit and loss account.
b) Provision for gratuity and Leave Encashment is made on actuarial valuation, as per Accounting Standard (AS)-15.

xii) Accounting Standards

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

xiii) 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.

xiv) Preliminary Expenses

Preliminary expenses are being amortized in ten annual equated installments.

For the Year Ended on 31.12.09 (Rs. in Lacs)	For the year Ended on 31.12.08 (Rs. in Lacs)
750.00	—
58.52	—

B). Notes to Accounts :
1. Contingent Liabilities

- a) For Corporate Guarantees
b) Claims not acknowledged as debt for commercial disputes

2. a) Authorized share capital

During the year authorized share capital of Rs. 55,51,46,490/- divided into 5,55,14,649/- equity shares of Rs. 10/- each was increased to Rs. 70,00,00,000/- divided into 7,00,00,000/- equity shares of Rs. 10/- each as per the special resolution by postal ballot of 23rd February 2009.

With the approval of members at the EGM dated 9th September 2009, equity shares of the face value of Rs. 10/- each were sub divided into 5 (five) equity shares of Rs. 2/- each w.e.f. 22nd September 2009.

b) Issued, Subscribed and Paid-up Capital

Following two preferential allotments were made during the year on conversion of debentures allotted on preferential basis to non promoters: -

- 5,65,739 equity shares of Rs. 10/- each allotted as fully paid-up on 30th June 2009 in lieu of 5,00,000 debentures of Rs. 100/- each allotted on 12th March 2009
 - 93,932 equity shares of Rs. 10/- each allotted as fully paid-up on 31st July 2009 in lieu of 1,00,000 debentures of Rs. 100/- each allotted on 8th June 2009
- Equity shares of Rs. 10/- each were sub divided into 5 (five) equity shares of Rs. 2/- each w.e.f. 22nd September 2009.

3. Share Premium Account

On preferential allotment of equity shares against conversion of unsecured fully convertible debentures, premium @ Rs. 78.38 per share was collected on allotment of 5,65,739 equity shares of Rs. 10/- each on 30th June 2009 and premium @ Rs. 96.46 per share was collected on allotment of 93,932 equity shares of Rs. 10/- each on 31st July 2009

4. Convertible Warrants

As approved by the members at the EGM of 11th May 2009, in conformity with SEBI Guidelines for Preferential Issues (DIP) guideline and other applicable laws and guidelines, 71,28,755 convertible warrants were allotted to a non promoter and share application money @ 25% of SEBI minimum price (guideline) was collected, for issue of shares within 18 months at a price as per the fixed formula.



5. Determination of Revenues under 'Percentage of Completion Method' necessarily involves making estimates by management for percentage of completion, cost to completion, revenues expected from projects, projected profits and foreseeable losses. **These estimates being of technical nature have been relied upon by the Auditor**

		For the Year Ended on 31.12.09 (Rs. in Lacs)	For the year Ended on 31.12.08 (Rs. in Lacs)
6. Earning per Share (EPS)			
Profit attributable to the equity share holders	(A)	2043.00	902.78
Number of Equity Shares (Rs. 2/- each)	(B)	26,71,21,600	5,27,64,649
Basic/Diluted Earnings per share	(A)/(B)	0.77	1.71
7. The Company's operations comprise of one Segment only i.e. 'Real Estate Projects Development'. There are no other businesses /geographical segments to be reported as per Accounting Standard (AS) - 17.			
8. In the opinion of Directors, the current assets and 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.			
9. Small Scale Industrial Undertaking to whom sum exceeding Rs. 1,00,000/- each are outstanding for more than 30 days is Rs. NIL. This information has been identified by the Management and relied upon by the auditors.			
10. Debit and credit balances in respect of Sundry Debtors, Creditors, Deposits, Loans and advances are taken as shown by the Books of Account and certain balances are subject to confirmation and consequent adjustment and reconciliation, if any.			
11. Auditors Remuneration Covers.			
For Statutory Audit & Tax Audit		1.20	1.20
For Taxation matters		0.30	0.30
For Other Services		0.93	—
12. Directors Remuneration Covers.			
Salaries		13.09	12.87
Sitting fees		0.96	0.96
Commission		25.47	12.39
13. Disclosure of Related Party Transactions in accordance with Accounting Standard (AS) - 18 "Related Party Disclosures".			

(1) **Relationship**

- a) Related parties in which key managerial personnel or their relatives have significant influence;
- MVL Industries Ltd.
 - Balaji Tirupati Property Developers Pvt. Ltd.
 - Balaji Tirupati Infrastructure Pvt. Ltd.
 - MVL Constructions Ltd.
 - Media Infrastructure Ltd.
 - MVL Credit Holding & Leasing Ltd.
 - Media Holding Pvt. Ltd.
 - Shri Balaji Tirupati Electronics Pvt. Ltd.
 - Balaji Tirupati Buildcon Ltd.
 - Anukool Films Pvt. Ltd.
 - Media Magnetic Cassettes Pvt. Ltd.
 - Rishbro Technical Equipments Pvt. Ltd.
 - MVL Solar Power Ltd.
 - Global Digital Technologies Ltd.
 - Balaji Tirupati Buildwell Pvt. Ltd.
- b) Key Managerial Personnel with whom transactions have taken place:
- Mr. Prem Adip Rishi
Mr. Praveen Kumar
- c) Relatives of key managerial personnel where transactions have taken place.
- Mr. Anukool Rishi
Mr. Arjun Rishi





MVL Limited (Consolidated Results)

2) Summary of transactions carried out with related parties (as identified above by the Company and relied upon by the Auditors) Rs. In Lacs

Sl. No.	Nature of Transactions	Referred in 13(1)(a)	Referred in 13(1)(b)	Referred in 13(1)(c)	Total For the year ended on 31/12/09	Total For the year ended on 31/12/08
i.	Investment in Share Capital (non listed)	-	-	-	-	10.00
ii	Investment in Share Capital (listed)	-	-	-	-	15.03
iii	Share Application Paid/(Refunded) Net	33.00	-	-	33.00	42.04
iv	Sale of Investment	15.03	-	-	15.03	9.00
v	Transactions in Securities	-	-	-	-	466.44
vi	Real Estate Project Development cost under collaboration	1502.84	-	-	1502.84	39.87
vii	Sale of Projects	4192.95	-	-	4192.95	6078.00
viii	Purchase of Projects	9333.00	-	-	9333.00	-
ix	Site Expenses	578.40	-	-	578.40	-
x	Amounts received against sale of Projects	-	-	-	-	5427.00
xi	Director remuneration/ Commission	-	38.56	-	38.56	25.26
xii	Rent & Fees	-	-	36.00	36.00	33.38
xiii	Financial Charges Paid	306.95	-	-	306.95	59.59

	For the Year Ended on 31.12.09 (Rs. in Lacs)	For the year Ended on 31.12.08 (Rs. in Lacs)
3) (a) Sundry Debtors include debts due from firms and Companies in which some of the Directors are Interested.	6916.69	2750.13
(b) Loans and advances include recoverable from firms and Companies in which some of the Directors are interested.	178.09	2.26
(c) Sundry Creditors include outstanding balance payable to Companies in which Directors are interested.	10027.30	3624.79
(d) Inter Corporate Loan availed from group companies	3802.85	739.90
15. 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 resources, which would be required to settle the obligation.		
16. Information pursuant to paragraph 3 & 4 of Part-II of Schedule VI of the Act to the extent applicable is given below:-		
a) Gross Revenue from Projects (Real Estate)	17,806.18	12,026.24
b) Work in progress	13,288.39	17,224.47
Opening balance	9,174.86	13,288.39
Closing Balance	22.93	74.86
c) Brokerage on Sales	Nil	Nil
d) Earnings in Foreign Currency		
e) Expenditure in Foreign currency	36.72	12.94
- For Traveling	Nil	Nil
- For others	Nil	Nil
f) CIF Value of Imports		

Signature for Schedule "A" to "P"

As per our report of even date
For **ARUN KISHORE & COMPANY**
Chartered Accountants
[Regd. No. 001898N]

For and on behalf of the Board of Directors

Sd/-
CA Arun Kishore
Partner
Membership No. 10770
Place : New Delhi
Date : 31st March, 2010

Sd/-
(Prem Adip Rishi)
Director

Sd/-
(Rakesh Gupta)
Director

Sd/-
(Praveen Kumar)
Whole Time Director

Sd/-
(Sushil Aggarwal)
Vice President (Legal & Company Affairs) cum
Company Secretary

**MVL Limited (Consolidated Results)****Consolidated Cash Flow Statement for the year ended 31.12.2009**

S. No.	PARTICULARS	For The Year Ended 31.12.2009 (Rs. in Lacs)	For The Year Ended 31.12.2008 (Rs. in Lacs)
A)	Cash flow from Operating activities		
	Net profit before taxation & extraordinary items	2,546.84	1,768.74
	Adjustment for		
	- Depreciation	27.35	21.74
	Revenue Exp./other claims written off	0.17	0.25
	Interest charges	331.85	166.00
	Interest /other income received	(4.12)	(12.67)
	Operating Profit before working capital changes	2,902.09	1,944.06
	Adjustment for (increase)/decrease in -		
	Trade Receivables	(14,786.91)	(1,460.13)
	Other Receivables	(1,339.99)	(1,122.36)
	Inventories / Projects Work in Progress (Including Projects Trf.under Scheme of arrangement)	4,089.73	3,975.81
	Trade payables and others	3,850.24	(4,928.41)
	Cash generated from operations	(5,284.84)	(1,591.03)
	Direct Taxes paid	-	(4.00)
	Extraordinary items.	-	(63.04)
	Net cash flow from Operative Activity	(5,284.84)	(1,658.07)
B.	Cash Flow from investing activities.		
	Investments	-	(6.03)
	Purchase of property, plant, equipment & other long term assets	(93.70)	(45.72)
	Sale proceeds of property,plant,equipment & other long term asset	15.03	(466.43)
	Interest received & other Misc.Income	4.12	12.67
	Deferred Revenue Expenditure	-	-
	Net Cash from investing activities.	(74.55)	(505.51)
C.	Cash Flow from Financing Activities		
	Interest and similar charges paid	(331.85)	(166.00)
	Lease Rent Liabilities paid	-	-
	Increase in Share Capital/ Convertible Warrants/ Share Application	1,690.17	-
	Increase/(Decrease) in cash Credit Utilisation	4,167.86	2,289.01
	Net Cash from Financing Activities	5,526.18	2,123.01
	Net increase in cash and cash equivalents (A+B+C)	166.83	(40.57)
	Cash and Bank Equivalent (opening balance)	94.45	135.02
	Cash and Bank Equivalent (closing balance)	261.28	94.45

FOR AND ON BEHALF OF THE BOARDSd/-
PREM ADIP RISHI
DirectorSd/-
PRAVEEN KUMAR
Wholetime DirectorSd/-
RAKESH GUPTA
DirectorSd/-
SUSHIL AGGARWAL
Vice President (Legal & Company Affairs) cum
Company Secretary**AUDITOR'S CERTIFICATE**

We have examined the attached Cash Flow Statement of MVL Limited for the year ended 31st December, 2009. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of Listing Agreement with the Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss Account and Balance. Sheet of the Company covered by our Report of 31st March, 2010 to the members of the Company.

For ARUN KISHORE & COMPANY
Chartered Accountants
[Regd. No. 001898N]

Sd-
CA ARUN KISHORE
PARTNER
MEMBERSHIP NO.10770

Place : New Delhi
Date : 31st March, 2010

