

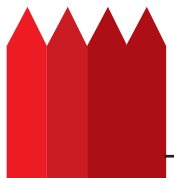


MVLTM
because *life's* all about being *happy*

**BUILDING THE PILLARS OF
SUCCESS**

4th Annual Report 2010

MVL Limited



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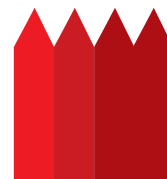
MVL Developers Limited

(Subsidiary Company)

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FROM THE CHAIRMAN'S DESK

Dear Shareholders,

It has been a special privilege to make this progress report about your company. I do believe that your company is on the threshold of carving out an excellent future for itself. While 2010 was a year of consolidating our efforts on the real estate domain, 2011 promises to be even better in terms of reaching out to new horizons of ventures which will ensure a very profitable future for your company and shareholders.

In 2010, the financial performance of your company has been a reflection of the excellence achieved in the business operations. The development operations of your company's projects have matured and this is reflected in a state of readiness to hand over the residential projects to the company's customers in 2011. The other projects of the company are in an advanced stage of development as well. These projects have found a good demand from customers who have responded to the innovations of your company.

Let me now give you a brief overview of the real estate sector and the state of the economy. As per the estimates of the Government of India, the economy is expected to grow at 8.6% in the financial year 2010-11. This can be attributed to good farm output and a steady growth in the services, trade, transport, communication and manufacturing sectors. Increasing concerns of inflation have affected the interest rates and with the increased cost of living, domestic off take is likely to be affected. The real estate market had witnessed a robust growth in prices and absorption in the year 2010. In the commercial real estate space, prices have stabilized in most markets across the country. IT / ITES and the BFSI sectors are the key demand drivers for office space in the country. The Delhi and NCR region

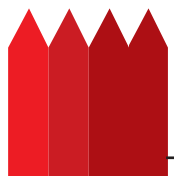
continues to be the top supplier of residential units across all major cities in the country and is estimated to supply up to 160 million square feet of residential area by 2013.

Your company has a significant presence in the Delhi and NCR region in both the residential and commercial sectors.



Your company is on the threshold of launching major projects in 2011. These include premium villas in Gurgaon NCR region. These villas will rank amongst the best developments in the NCR region as a considerable value is being given by the management to provide world class facilities and amenities to the customers. Another premium development is the township in Yamunanagar, Haryana for which development work is in full swing. This planned complex will redefine the real estate benchmarks in Yamunanagar in plotted, villa type, commercial and residential development.

Your company has been investing in the land bank which will enable the company to become a major player in the hospitality sector. To this end, in the year 2011, the company is going to commence the development of a premium hospitality project at Neemrana, Rajasthan with a leading international hospitality brand. Today, Neemrana stands at the cusp of a major development initiative which includes Neemrana being a stage for the Delhi – Mumbai investment corridor as well as the new master plan which has envisaged major developments in this area. Your company is also going to develop one more hospitality project in Gurgaon NCR area which will also involve a leading international hospitality brand. This project will be a combination of a hotel



which will have international branding and service apartments which will be developed to accrue an ecosystem which will comply with the exacting international standards. Also, a large convention, conferencing, big events and banqueting area has been envisaged in this facility with appropriate parking facilities to capture the booming MICE segment in the NCR. The development of the Yamunanagar project will also deliver a hospitality project with the highest of standards. Your company has engaged the best of hospitality consultants who will be actively involved in this major development which has been embarked upon to deliver long term revenue streams for your company.

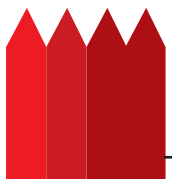
Your company's financial performance comes from rigorous internal standards of discipline, careful research and planning which has not only ensured year on year profitable results and dividend rewards but also meant that your company's debt discipline is at par with industry peers. This has enabled the company to record significant gains in planning new development launches and consistent debt servicing. In addition, your company enjoys the attention of the top financial institutions for funding its projects and growth plans.

MVL has been making extensive research in the fast growing field of mobile handsets and now I am glad to announce that significant progress has been made in this area. Your company plans to commence the process of setting up a fully integrated manufacturing unit for mobile phones in the year 2011. Your company has identified capital investments to the tune of Rs. 400 crores for this purpose and work is underway to explore various avenues to raise money for this investment. As the chairman, it is also my duty to inform our company's shareholders that one of the group companies, MVL Telecom Limited, has successfully launched mobile handsets under the brand of MVL Mobiles and the successful absorption of its products in a short time have laid the foundations for a fast growth in the future. In

consistence with its growth plans, your company has made investments in the MVL Telecom Limited. We at MVL believe that these investments will raise the profitability of your company in the forthcoming years.

Our dear shareholders, it is your acceptance of our operational excellence, innovation, new project developments and initiatives that will enable your company to deliver profitable results. Once again, I would like to place my special thanks to all our customers, employees and investors who stand with us and by us at all times.

Prem Adip Rishi
Chairman



COMPANY'S VISION AND FOCUS

MVL Limited has made significant progress in maturing and redefining its investment profile

Highly motivated sales, marketing and construction team leading the way for project deliveries

Investment in super premium and luxury hospitality developments and tie up with major international brand

Telecom investments taking shape and process has begun to set up a fully integrated manufacturing unit for mobile phones

Investment in premium and luxury residential developments. Major launches in 2011.

DIVERSIFIED PRODUCT MIX

MVL Limited has a highly diversified product mix encompassing over nine million square feet of saleable area.

- **Residential**

Premium and luxury developments, Affordable housing solutions at very affordable prices

- **Commercial**

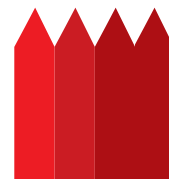
Green building development fast acquiring a landmark benchmarking

- **Hospitality**

International brand tie up in super premium luxury options

- **Townships**

An NCR benchmarked landmark development in Yamunanagar



CURRENT PROJECTS



MVL Coral is an integrated Residential Complex located at Bhiwadi, Rajasthan. The possession of Coral residential complex commences in 2011.



India Business Centre is a stylish and modern business complex in Gurgaon, It encompasses a state-of-the-art infrastructure, it provides all the amenities and features required for the development and growth of your business. The construction of this business centre is in full swing.



Rivercity is a premium township at Yamuna Nagar, Haryana packed with modern and lifestyle features. This planned complex will redefine the real estate benchmarks in Yamunanagar in plotted, villa type, commercial and residential development by delivering high quality standards.



A gated development located in Gurgaon which is aimed to redefine lifestyles by offering premium and luxury villas.



MVL IndiHomes, a two BHK budget homes, aimed at the masses. The project development is in advance stage.

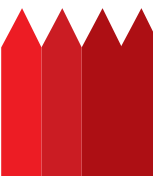
UPCOMING PROJECTS



A premium hospitality project at Neemrana, Rajasthan with a leading hospitality brand which will offer premium hotel & residencies.



MVL Clifton is our upcoming hospitality project in Gurgaon which will set new benchmarks in hospitality developments and will also cater to the growing MICE segment.



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
Ms. Kalpana Gupta	Director
M/s Arun Kishore & Co. Chartered Accountants, New Delhi	Statutory Auditors
Ms. Nidhi Agarwal	Company Secretary

Bankers

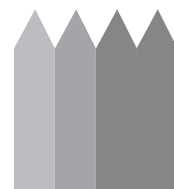
Allahabad Bank
Canara Bank
Punjab National Bank
UCO Bank
Dena Bank
IFCI Limited
IFCI Venture Capital Funds Limited

Registered Office

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 4th Annual General Meeting of the Members of MVL Limited will be held on Saturday, 25th June, 2011 at 12:30 P.M. at MPCU Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Civil Lines, Delhi - 110054 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st December, 2010 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, 2010.
3. To appoint a Director in place of Mr. Vijay Kumar Sood who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Anukool Rishi who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Prem Adip Rishi who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS:

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

“Resolved that pursuant to the provisions of Section 198, 269, 309, 310, and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of shareholders, the approval of Board of Directors is hereby given for reappointment of Mr. Praveen Kumar, as the Whole Time Director of the Company for a further period of three years w.e.f. 1st December, 2010 on following remuneration:

- i. Salary: Rs.57,750/- (Rupees Fifty Seven Thousand Seven Hundred Fifty Only) per month.
- ii. City Compensatory Allowance of Rs.30,200/- (Rupees Thirty Thousand Two Hundred Only) per month.
- iii. House Rent Allowance of Rs. 28,875/- (Rupees Twenty Eight Thousand Eight Hundred Seventy Five Only) per month.
- iv. Conveyance Allowance of Rs. 17,184/- (Rupees Seventeen Thousand One Hundred Eighty Four Only) per month.
- v. Medical Allowance of Rs. 14,525/- (Rupees Fourteen Thousand Five Hundred Twenty Five Only) per month.
- vi. Provision of company's car.
- vii. Any other benefits, facilities or perquisites including but not limited to Bonus, LTA, as may be allowed to other employees under Company's Rules.

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

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

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

**Place: New Delhi
Date : 14th May, 2011**

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

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

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 20th June, 2011 to 25th June, 2011 (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 Friday, 17th June, 2011 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 Friday, 17th June, 2011.
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. Vijay Kumar Sood, Mr. Anukool Rishi and Mr. Prem Adip Rishi are retiring by rotation at the ensuing Annual General Meeting of the Company and shall be re-appointed. 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.

ITEM NO. 7

Mr. Praveen Kumar, is a post graduate in (Sales & Marketing) and serving the company as Whole Time Director since 01.12.2007. Keeping in view his long term association with the company and his entiring efforts towards the growth of the company, the Board has recommended to re-appoint him for another period of three years on this post. The remuneration committee has approved the remuneration to be paid to Mr. Praveen Kumar.

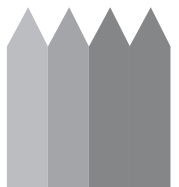
The Board of Directors recommends the resolution as set out in item no. 7 of the accompanying notice for the approval of members as an Ordinary Resolution.

None of Directors except Mr. Praveen Kumar is in anyway concerned with or interested in the resolution.

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

**Place: New Delhi
Date : 14th May, 2011**

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



DIRECTORS' REPORT

To the Members

Your Directors have immense pleasure in presenting the 4th Annual Report and Audited Statement of Accounts for the year ended 31st December, 2010.

FINANCIAL RESULTS

Particulars	(Rs. in lacs)	
	Year ended 31.12.2010	Year ended 31.12.2009
Total Income	19,369.50	17,810.30
Profit Before Tax	2,843.88	2,546.84
Profit after prior period adjustment	2,844.36	2,546.84
Less: Provision for Tax	949.97	503.83
Profit After Tax	1,894.39	2,043.01
Profit available for appropriation	5,036.63	3,654.75
Appropriation: -		
Proposed Dividend on Equity Shares	300.62	267.12
Provision for Dividend Tax	49.93	45.39
Transfer to General Reserve	200.00	200.00
Balance Carried Forward	4,486.08	3,142.24

FINANCIAL OUTLOOK AND OPERATIONS

During the year, your company's turnover has been Rs. 19,369.50 lacs with Profit before Tax of Rs. 2,843.88 lacs.

Your company has currently 7 projects out of which three projects of the company are in construction phase and the remaining projects are in development stage.

Your company is focused on improving productivity, reducing costs and utilized its cash flows most effectively during the period under review.

DIVIDEND

The Board of Directors have recommended a dividend of Rs. 0.05 per share for the year ended 31st December, 2010, subject to approval of shareholders. The dividend is free of tax in the hands of shareholders.

SPLIT OF FACE VALUE OF SHARES

During the year under review, the Company has subdivided every one equity share of Rs. 2/- each into 2 (two) equity shares of Re. 1/- each with effect from 18th November, 2010.

LISTING OF SHARES

During the year under review, 67,000,000 equity shares of Re. 1/- each allotted on 12/01/2011 to the shareholders of M/s Balaji Tirupati Buildcon Limited, pursuant to scheme of amalgamation under section 391-394 of the Companies Act, 1956 as approved by Hon'ble High Court of Delhi vide its order dated 08/10/2010 and the shares were listed at NSE and BSE vide their circular no. NSE/CML/17113 dated 28.02.2011 and 20110228-15 dated 28.02.2011 respectively, giving trading permission w.e.f. 1st March, 2011.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT

The Company has its one wholly owned Subsidiary, namely MVL Developers Limited as on December 31, 2010. 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. Vijay Kumar Sood, Mr. Anukool Rishi and Mr. Prem Adip Rishi, 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, the tenure of appointment of Mr. Praveen Kumar, Whole Time Director of the Company comes to an end as on 30.11.2010. The Board of Directors recommended the re-appointment of Mr. Praveen Kumar for a further term of three years w.e.f 01.12.2010 subject to the approval of shareholders in this meeting.

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, 2010 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 compliance with requirement of corporate governance in relation to clause 49 of the Listing Agreement.

FIXED DEPOSITS

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

AUDITORS

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

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

AUDITORS' REPORT

The Auditors' Report to the members together with Audited Accounts for the year ended 31st December, 2010 and notes thereon are attached, which are self-explanatory except their remark regarding unconfirmed balances, to which the board provides the following explanation:

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

PARTICULARS OF EMPLOYEES

There was no employee who was in receipt of remuneration as prescribed in Section 217 (2A) of Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended upto date.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNING AND OUTGO

There was no Foreign Exchange Earnings during this financial year. However, there was outgo of Foreign Exchange to the tune of Rs. 53.22 Lacs on account of foreign travel.

ACKNOWLEDGEMENT

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

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

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

Sd/- Sd/-

(Prem Adip Rishi)(Rakesh Gupta)

Director Director

**Place : New Delhi
Date : 14th May, 2011**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The real estate sector in India is one of the most challenging and one of the most rewarding sectors and assumes great importance in the Indian Economy. The Government of India announced The National Urban Housing and Habitat Policy in 2007. According to estimates housing shortage at the end of the 10th plan was 24.71 million units and the total housing requirements in the 11th plan period (2007-2012) will be 26.53 million units. This requires an investment of up to Rs. 510,000 Crores to meet the shortage.

According to a report 'Emerging trends in Real Estate in Asia Pacific 2011', released by PricewaterhouseCoopers (PwC) and Urban Land Institute (ULI), India is the most viable investment destination in real estate. The report, which provides an outlook on Asia-Pacific real estate investment and development trends, points out that India, in particular Mumbai and Delhi, are good real estate investment options for 2011. Residential properties maintain their growth momentum and hence are viewed as more promising than other sectors.

Further, real estate companies are coming up with various residential and commercial projects to fulfill the demand for residential and office properties in Tier-II and Tier-III cities. The growth in real estate in Tier-II and Tier-III cities is mainly due to increase in demand for organized realty and availability of land at affordable prices in these cities.

According to the data released by the Department of Industrial Policy and Promotion (DIPP), housing and real estate sector including Cineplex, multiplex, integrated townships and commercial complexes etc, attracted a cumulative foreign direct investment (FDI) worth US\$ 9,405 million from April 2000 to January 2011 wherein the sector witnessed FDI amounting US\$ 1,048 million during April-January 2010-11.

1. Business Outlook

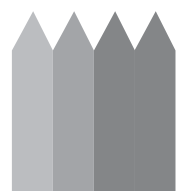
MVL Limited is one of the fastest growing real estate companies in North India. The year 2011 will be full of landmarks as three high value and premium projects will be launched. In addition, gaining from group expertise the company will be launching the value added business of manufacture of mobile phones. These phones will be sold by its soon to be made subsidiary company MVL Telecom Limited whose products have already shown a very high rate of absorption.

2. Financial and Operational Performance

Presently, the company is operating only in one segment of activity i.e. Real Estate.

During the year, Company's turnover is Rs. 19,369.50 lacs with Profit before Tax of Rs. 2,843.88 lacs.

Company has currently seven projects out of which three projects of the company are in construction phase and the remaining projects are in development stage.



Company focused on improving productivity, reducing costs and utilized its cash flows most effectively during the year under review.

3. Real Estate - Strengths

- Wide gamut of government initiatives which have helped FDI entry into this sector.
- Affordable housing gets a boost in the current budget. Companies having affordable housing to get cheaper loans under “priority sector lending”.
- Government gives an allocation for Bharat Nirman has been hiked to US\$ 12.89 billion in the current budget. Bharat Nirman consists of 6 flagship programs, the Pradhan Mantri Gram Sadak Yojana (PMGSY), Accelerated Irrigation Benefit Program, Rajiv Gandhi Grameen Vidyutikaran Yojana, Indira Awas Yojana, National Rural Drinking Water Program and Rural telephony.
- Increased allocation of US \$ 1.5 billion for Urban Ministry.

Increase allocation on infrastructure development gives a boost to the real estate sector.

4. Real Estate – Opportunities

- New markets opening up in the form of TIER II and TIER III cities.
- Affordable housing will be a volume segment in the future and the Government of India has laid appropriate tax reliefs for such projects.
- 100 per cent FDI allowed in townships, housing, built-up infrastructure and construction development projects through the automatic route, subject to guidelines as prescribed by DIPP.

MVL Limited has been aware of these increasing opportunities and its investments in Tier II / Tier III cities and the fast completing phases of its affordable housing project in the sub Rs. 15 Lacs range are a testimony to its commitment to providing affordable housing.

5. Real Estate - Threats

- No regulatory body to monitor performance.
- Procedures to obtain licenses are time consuming.
- Infrastructure development by local Governments is slow thereby affecting the pace of projects progress.

To mitigate this scenario all our land banks are fully consolidated and free from litigation. Further, all the land banks are in the conforming zone as per the master plan in the respective areas. In addition, MVL Limited has provided high quality internal operational support with a dedicated legal and commercial team which has ensured that our projects are launched with optimum turnaround time cycle from their conception.

6. Adequacy of Internal Controls

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

7. Development of Human Resources and Industrial Relations

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

8. Risks And Concerns

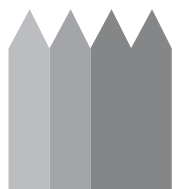
The Company is exposed to different types of risks such as credit risks, market risk, operational risk and legal risk. The Company monitors credit and market risks, as well as portfolio and operational risks under the oversight of the senior management personnel in each of its business segments. The legal risk is subject to the review of the Company’s legal department and external advisers. The Company is exposed to specific risks in connection with the management of investments and the environment within which it operates. The Company aims to understand, measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks.

9. Cautionary Statement

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

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

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



REPORT ON CORPORATE GOVERNANCE

1. The Company's Philosophy on Code of Governance

MVL believes in 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 value shared 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, comprises 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

Name of the Directors	Designation	Category (Independent/ Non-executive/ Executive)	Number of Directorships held in other Companies*	Number of Board Committee membership/ chairmanship held in other companies**	
				Chairman	Member
Mr. Prem Adip Rishi	Chairman	Promoter Non-Executive Director	9	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	3	—	—
Mr. Vijay Kumar Sood	Director	Non-Executive Independent Director	2	—	—
Mr. Vinod Kumar Khurana	Director	Non-Executive Independent Director	—	—	—
Mr. Vinod Malik	Director	Non-Executive Independent Director	—	—	—
#Mrs. Kalpana Gupta	Director	Non-Executive Independent Director	6	—	2
##Mr. Krishna Kumar	Director	Non-Executive Independent Director	-	-	-

* 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.

b) Attendance Record of Directors

Name of the Director	No. of Board meetings held	No. of Board meetings attended	Whether attended last AGM held on 29-06-2010
Mr. Prem Adip Rishi	31	28	Yes
Mr. Praveen Kumar	31	31	Yes
Mr. Rakesh Gupta	31	31	Yes
Mr. Anukool Rishi	31	31	No
Mr. Vijay Kumar Sood	31	31	Yes
Mr. Vinod Kumar Khurana	31	27	Yes
Mr. Vinod Malik	31	15	No
Mrs. Kalpana Gupta*	31	27	No
Mr. Krishna Kumar*	31	3	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.

c) Dates of Board Meeting

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

31.01.2010	06.02.2010	13.02.2010	25.02.2010	15.03.2010
26.03.2010	31.03.2010	03.04.2010	15.05.2010	25.05.2010
02.06.2010	03.06.2010	10.06.2010	11.06.2010	23.06.2010
30.06.2010	05.07.2010	30.07.2010	13.08.2010	18.08.2010
13.09.2010	01.10.2010	15.10.2010	16.10.2010	18.10.2010
29.10.2010	09.11.2010	13.11.2010	15.11.2010	17.11.2010
09.12.2010				

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

i) **Mr. Vijay Kumar Sood**, aged 66 years is holding B.E.(Telecommunication) degree from B.I.T.S., Pilani. He was formerly the fellow member of Institute of Electronics and Telecommunication and was also a senior Cambridge from St. Georges College, Mussoorie. He has to his credit over 33 years of experience in various companies.

Directorship in other Companies (as on 31.12.2010)

S. No.	Name of the Company	Position
1	MVL Industries Limited	Director
2	MVL Telecom Limited	Director

He is Chairman of Audit Committee and Remuneration Committee of the Company.

Shareholding in MVL Limited

Mr. Vijay Kumar Sood does not hold any equity share in his name as on 31st December, 2010.

- ii) **Mr. Anukool Rishi**, aged 29 years is a graduate and holding Bachelor of Business Administration degree (BBA) from Braford University, United Kingdom. He is having more than 6 years of experience in real estate business.

Directorship in other Companies (as on 31.12.2010)

S.No.	Name of the Company	Position
1	MVL Credits Holdings & Leasing Limited	Director
2	Anukool Films Private Limited	Director
3	Shri Tirupati Balaji Electronics Private Limited	Director
4	Global Digital Technologies Limited	Director
5	Risbro Technical Equipments Private Limited	Director
6	Aster Auto Private Limited	Director
7	Balaji Tirupati Buildwell Private Limited	Director
8	Balaji Tirupati Infrastructure Private Limited	Director
9	Balaji Tirupati Property Developers Private Limited	Director
10	MVL Solar Power Limited	Director
11	MVL Mega City Private Limited	Director

Shareholding in MVL Limited

Mr. Anukool Rishi holds 19,860,996 equity shares in his name as on 31st December, 2010.

- iii) **Mr. Prem Adip Rishi**, aged 58 years is a Science graduate having an experience of over three decades in various lines of businesses including real estate. Mr. Rishi has been on the Board of the company since its incorporation. Presently he is Chairman of the Company.

Directorship in other Companies (as on 31.12.2010)

S.No.	Name of the Company	Position
1	MVL Industries Limited	Director
2	MVL Telecom Limited	Director
3	Media Infrastructure Limited	Director
4	Media Satellite & Telecoms Limited	Director
5	Anukool Films Private Limited	Director
6	Media Magnetic Cassettes Limited	Director
7	MVL Credits Holdings & Leasing Limited	Director
8	Risbro Technical Equipments Private Limited	Director
9	Media Holdings Private Limited	Director
10	MVL Developers Limited	Director
11	MVL Constructions Limited	Director
12	MVL Solar Power Limited	Director
13	Balaji Tirupati Property Developers Private Limited	Director
14	MVL Mega City Private Limited	Director

He is Member of Shareholder's Transfer cum Demat Committee, Shareholders Grievance Committee and Remuneration Committee.

Shareholding in MVL Limited

Mr.Prem Adip Rishi holds 13,659,800 equity shares in his name as on 31st December, 2010.

e) Shares held by Non-Executive Directors

Non-Executive Directors of the Company viz. Mr. Rakesh Gupta was holding 70,000 equity shares, Mr. Anukool Rishi was holding 19,860,996 equity shares and Mr. Prem Adip Rishi was holding 13,659,800 equity shares of the Company as on 31.12.2010.

f) 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:

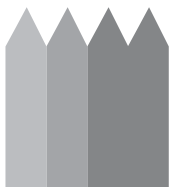
- Audit Committee
 - Share Transfer cum Demat Committee
 - Shareholders Grievance Redressal Committee.
 - Remuneration Committee
- a) **Audit Committee**

The Audit Committee has been constituted in compliance of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with Stock Exchanges.

Presently, Audit Committee comprising two non-executive and independent directors and one non-executive director viz. Mr. Vijay Kumar Sood, Mr. Vinod Kumar Khurana and Mr. Rakesh Gupta. Company Secretary of the Company is the Secretary of the Committee. All members of the Audit Committee have financial knowledge and Mr. Rakesh Gupta have accounting or related financial management expertise.

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

Five meetings of the Audit Committee were held on 30.01.2010, 31.03.2010, 11.05.2010, 31.07.2010 and 13.11.2010



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. 31.12.2010, 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 31.03.2010, 30.06.2010, 30.09.2010 and 31.12.2010, to review all investor grievances and ensure their speedy redressal. During the year ended 31st December, 2010, 13 complaints were received from the shareholders, All the complaints received during the year under review regarding non-receipt of share certificates etc. were resolved.

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

Name of the Member	No. of meetings held attended	No. of meetings
Mr. Rakesh Gupta	4	4
Mr. Prem Adip Rishi	4	4
Mr. Praveen Kumar	4	4

d) 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 one remuneration committee meeting was held as on 17.11.2010.

The non-executive Directors have not drawn any remuneration from the Company except sitting fee for meetings of the Board and Committees attended by them. However, Mr. Prem Adip Rishi is being paid commission @ 1% of Net Profit of the Company per year, which was approved by the shareholders at the Annual General Meeting held on 16th April, 2008.

4. General Body Meetings

The particulars of last three Annual General Meetings:-

Year	Date	Time	Location	Special resolution
2009	29.06.2010	01:30 P.M.	FICCI Auditorium, Tansen Marg, New Delhi - 110001	NIL
2008	29.06.2009	11.30 A.M.	Air Force Auditorium, Subroto Park, New Delhi-110010	Appointment of Mr. Arjun Rishi, relative of the Chairman of the Company to hold an office or place of profit as Executive Operations of the Company U/s 314 (1).
2007	16.04.2008	01.00 P.M.	Air Force Auditorium, Subroto Park, New Delhi-110010	1. Appointment of Mr. Praveen Kumar, 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).

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

Postal Ballot:

Postal Ballot dated 13th September, 2010

- Resolution U/s 16, 94 for sub-division of face value of equity share of the Company from existing Rs. 2/- into Re.1/- each.

The result of the postal ballot was declared on 22nd October, 2010, the resolution was passed with requisite majority.

Mr. Sanjay Chugh, Company Secretary in Practice, was appointed as the scrutinizer for conducting the aforesaid Postal Ballot. Mr. Prem Adip Rishi, Director and Mr. Sushil Aggarwal, Vice President (Legal & Co. Affairs), of the Company were responsible for conducting the said postal ballot in a fair and transparent manner. The Postal Ballot procedure was conducted as per the rules framed by the Government in this regard.

The Company has not convened any EGM during the year

5. Disclosures

a. Disclosure on materially significant Related Party Transactions

Details of materially significant related party transactions made during the year are 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 relating to capital market for non-compliance during the last three years. The Investor's complaints received through SEBI/ Stock Exchanges have been resolved in due course.

c. Whistle Blower Policy

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

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

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

d. Compliance with Mandatory Requirements

(i) Management Discussion and Analysis : are given elsewhere in this Annual Report.

(ii) Subsidiaries Companies: the company has a Wholly Owned Subsidiary namely, M/s MVL Developers Limited,

(iii) Details about Material Subsidiaries and Transactions: There was no material subsidiary as at 31/12/2010. Details of transactions with subsidiaries are given in Note No. 14 of schedule 'P' Part B i.e. Notes to accounts in Balance-Sheet as at 31/12/2010.

Compliance with Non-Mandatory Requirements

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

e. Means of Communication:

The Annual, Half yearly and Quarterly Financial 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.

f. Disclosures of Accounting Treatment

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

6. General Shareholders' Information

(a) Annual General Meeting

Date 25th June, 2011

Day Saturday

Time 12:30 P.M.

Venue MPCU Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Civil Lines, Delhi – 110054.

(b) Dividend The Board of Directors recommended dividend on equity shares @ Re. 0.05 per share. The dividend shall be paid on or before 24/07/2011.

(c) Financial Calendar: 1st January 2011 to 31st December, 2011

Results for the Quarter ending 31st March, 2011	Second week of May, 2011
Results for the Quarter ending 30th June, 2011	Second week of August, 2011
Results for the Quarter ending 30th Sep. 2011	Second week of November, 2011
Results for the Quarter ending 31st Dec., 2011	Second week of February, 2011
Annual General Meeting for the year ending Dec., 2011	Last week of June, 2012

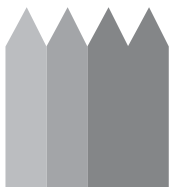
(d) Book Closure Date 20th June, 2011 to 25th June, 2011 (both days inclusive)

(e) Listing on Stock Exchanges

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

(f) Annual Listing Fee Paid to the Stock Exchanges for the year 2010-11

(g) ISIN Number for NSDL & CDSL: From 01/01/2010 to 17/11/2010, the Company's ISIN is INE744101026 and w.e.f. 18/11/2010 the Company's new ISIN is INE744101034 due to stock split.



(h) Stock Price Data

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

- Equity share price of the Company of par value Rs.2/- per share i.e. upto 17/11/2010.

Month	National Stock Exchange		Bombay Stock Exchange	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
January 2010	64.30	56.50	64.40	56.50
February 2010	68.00	58.60	67.00	58.55
March 2010	65.95	46.10	65.90	45.30
April 2010	53.00	46.60	53.10	45.65
May 2010	66.00	48.00	66.00	47.65
June 2010	72.00	58.20	70.80	58.20
July 2010	76.25	62.05	76.25	62.00
August 2010	112.50	72.50	113.00	72.40
September 2010	111.50	65.60	111.60	66.00
October 2010	84.00	63.50	84.00	63.25
November 2010	62.95	54.20	62.75	54.40

- Equity share price of the Company 18/11/2010 onwards after split of face value of Rs. 2/- into Re. 1/- per share.

Month	National Stock Exchange		Bombay Stock Exchange	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
November 2010	34.00	30.25	37.70	30.25
December 2010	27.90	15.80	27.80	15.80

www.nseindia.com www.bseindia.com

(i) Distribution of Shareholding/ Shareholding Pattern as on 31/12/2010

Distribution Schedule

Shareholding of Nominal Value of Rs.	No. of Shareholders		No. of Equity Share	
	Total	% of Shareholders	totalTotal	% of total Shares
1 - 5000	12168	96.40	7,803,696	1.46
5001 - 10000	212	1.68	1,554,635	0.29
10001 - 20000	98	0.77	1,468,755	0.28
20001 - 30000	23	0.18	572,163	0.10
30001 - 40000	10	0.08	363,393	0.07
40001 - 50000	6	0.05	282,502	0.05
50001 - 100000	20	0.16	1,495,188	0.28
100001 and above	86	0.68	520,702,868	97.47
TOTAL	12,623	100.00	534,243,200	100.00

Shareholding Pattern

Category	No. of shares	% of Shareholding
(A) Promoters	359,380,656	67.27
(B) Public Shareholding		
(a) Institution		
i. Mutual Funds/ UTI	49,600	00.01
ii. Financial Institutions/ Banks	2,247,200	00.42
iii. Foreign Institutional Investors	583,138	00.11
(b) Non-Institution		
i. Bodies Corporate	158,623,532	29.69
ii. Individuals	12,153,505	02.27
iii. Clearing Member	202,858	00.04
iv. Any Other (NRIs/ OCBs)	1,002,711	00.19
Total (B)	174,862,544	32.73
GrandTotal (A+B)	534,243,200	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 INE744I01034. As on 31st December, 2010, 45,76,98,451 Equity Shares constituting 85.67% 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:

No GDRs/ADRs issued/ warrants outstanding as on 31/12/2010.

(m) Registrar and Share Transfer Agent

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

(n) Investors' correspondence can also be addressed to

Ms. Nidhi Agarwal
Company Secretary & Compliance Officer
MVL Limited,
B-86/1, Okhla Industrial Area, Phase-II, New Delhi – 110020.
Ph: 41613145-46 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, 2010. 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**

**Place: New Delhi
Date : 14th May, 2011**

**Sd/-
Prem Adip Rishi
Chairman**

CEO/CFO CERTIFICATION

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

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st December, 2010 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/-
(Praveen Kumar)
Whole Time Director

Sd/-
(Vijay Goel)
GM Finance

Place : New Delhi
Date : 14th May, 2011

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, 2010, 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 : 14th May, 2011

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 2010, 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 misstatement. 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 2010 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st December 2010 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 'Q' 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, 2010;
 - 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
(ICAI FRN - 001898N)

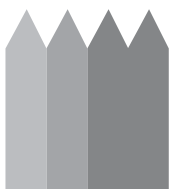
Place: New Delhi
Date: 1st March' 2011.

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

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of the our report of even date to the members of MVL Ltd. on the financial statements for the year ended 31st December, 2010

- 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 includes lands, partly completed buildings, construction work in progress, construction and development material and development rights in identified lands. Physical verification of inventory have been conducted at reasonable intervals by the management.
- b) In our opinion the 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.830.83 lacs (Rupees Eight Crores Thirty Lacs & Eighty Three Thousand) (Previous Year Rs.3802.85 Lacs) and the maximum balance during the year was Rs.3802.85 Lacs (Rupees Thirty Eight Crows Two Lacs & Eighty Five Thousand).
 - 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) (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, having regard to the explanations that it is not feasible to obtain comparable alternative quotations for purchase of land and for sale or development, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the site expenses, purchase of inventory, fixed assets and for sale of goods and services. During the course of our audit, we have not observed any continuing major failure to correct major weakness in internal control system.
- 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 2010 for a period of more than six months are Rs. 392.13 Lacs (Rs. Three Hundred Ninety Two Lacs and Thirteen Thousand) towards statutory dues for earlier years.
- 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' 2010 which have not been deposited on account of dispute.
- X) The Company does not have any accumulated losses at 31st December' 2010 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. Investments in equity share of unlisted companies are held in its own name.
- XV) According to the information and explanations given to us, and the representation made by the management the guarantees given by the company for loans taken by others from banks, in our opinion are prima facie, not prejudicial to the interest of the company.
- XVI) In our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- XVII) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, funds raised on a short-term basis have not been used for long-term investment.
- XVIII) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained u/s 301 of the Act. Accordingly, the provisions of clause 4(xviii) of the order are not applicable.
- XIX) During the year, the company has not issued any warrant or debentures.
- XX) The Company has not raised any money by public issue during the year.
- 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
(ICAI FRN- 001898N)**

**Place: New Delhi
Date: 1st March' 2011.**

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

Balance Sheet as at 31st December, 2010

PARTICULARS	SCHEDULE No.	AS AT 31/12/2010 (Amount in Rs.)	AS AT 31/12/2009 (Amount in Rs.)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	"A" 534,243,200		534,243,200
Reserves & Surplus	"B" 832,106,202	1,366,349,402	568,705,427
Convertible Warrant Application		-	109,016,486
Loans Funds			
Secured Loans	"C" 1,105,769,508		472,927,216
Unsecured Loans	83,083,047	1,188,852,555	380,285,437
Deferred Tax Liability (Net)		3,779,202	3,781,800
		<u>2,558,981,159</u>	<u>2,068,959,566</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	"D" 89,292,641		87,281,375
Less: Depreciation	9,571,293		6,394,815
Net Block		79,721,348	80,886,560
Investments			
	"E"	36,858,940	1,099,940
Current Assets ,Loans & Advances			
Inventories	"F" 1,252,598,057		910,179,055
Sundry Debtors	2,941,937,539		2,083,496,159
Cash & Bank Balances	61,208,184		25,551,298
Loans & Advances	982,516,847		386,628,176
	5,238,260,627		3,405,854,689
Less: Current Liabilities & Provisions			
Current Liabilities	"G" 2,550,230,583		1,277,249,504
Provisions	245,733,041		141,753,299
	2,795,963,624		1,419,002,803
Net Current assets		2,442,297,003	1,986,851,886
Miscellaneous Expenditure			
(To the extent not Written off or adjusted)	"H"	103,868	121,180
		<u>2,558,981,159</u>	<u>2,068,959,566</u>
Significant Accounting Policies and Notes			
	"Q"		

As per our report of even date
For ARUN KISHORE & COMPANY
 Chartered Accountants
 (ICAI FRN: 001898N)

Sd/-
CA Arun Kishore
 Partner
 Membership No. 10770

Place : New Delhi
 Date : 1st March, 2011

For and on behalf of the Board of Directors

Sd/-
(Prem Adip Rishi)
 Director

Sd/-
(Rakesh Gupta)
 Director

Sd/-
(Praveen Kumar)
 Whole Time Director

Sd/-
(Nidhi Agarwal)
 Company Secretary

Profit & Loss Account for the year ended 31st December, 2010

PARTICULARS	SCHEDULE No.	For the year ended on 31st Dec. 2010	For the year ended on 31st Dec. 2009
INCOME			
Income from Operation	"I"	1,935,825,084	1,780,618,309
Other Income	"J"	1,124,766	412,085
		<u>1,936,949,850</u>	<u>1,781,030,394</u>
EXPENDITURE:			
Cost of Construction / Development	"K"	1,505,636,585	1,418,480,665
Employees Cost	"L"	29,167,121	25,717,456
Administrative Cost	"M"	32,428,971	28,661,985
Selling & Distribution Expenses	"N"	21,424,171	17,566,723
Finance Cost	"O"	60,621,806	33,184,593
Depreciation	"D"	3,283,047	2,734,794
		<u>1,652,561,701</u>	<u>1,526,346,216</u>
Profit Before Tax		284,388,149	254,684,178
Prior Period Adjustments	"P"	(48,636)	-
Profit after Prior Period Adjustment		284,436,785	254,684,178
Provision for Tax			
: Current		95,000,000	50,000,000
: Deferred Tax		(2,598)	383,300
Net Profit after Tax		189,439,383	204,300,878
Balance Brought Forward		314,223,717	161,174,731
Amount available for Appropriation		503,663,100	365,475,609
Appropriations			
Proposed Dividend		30,062,160	26,712,160
Provision for Dividend Tax		4,992,934	4,539,732
Transfer to General Reserve		20,000,000	20,000,000
Balance Carried to Balance Sheet		448,608,006	314,223,717
		<u>468,608,006</u>	<u>334,223,717</u>

As per our report of even date
For ARUN KISHORE & COMPANY
Chartered Accountants
(ICAI FRN: 001898N)

Sd/-
CA Arun Kishore
Partner
Membership No. 10770

Place : New Delhi
Date : 1st March, 2011

For and on behalf of the Board of Directors

Sd/-
(Prem Adip Rishi)
Director

Sd/-
(Rakesh Gupta)
Director

Sd/-
(Praveen Kumar)
Whole Time Director

Sd/-
(Nidhi Agarwal)
Company Secretary

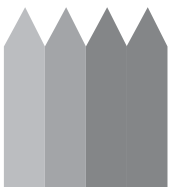
Schedules Annexed to and Forming Part of the Balance Sheet

PARTICULARS	AS AT 31st Dec. 2010 (Amount in Rs.)	AS AT 31st Dec. 2009 (Amount in Rs.)
SCHEDULE 'A'		
Authorised Capital		
700,000,000 Equity shares of Rs.1/- each (Previous Year 350,000,000 Equity shares of Rs.2/- each)	<u>700,000,000</u>	<u>700,000,000</u>
Issued , Subscribed & Paid up Capital		
534,243,200 Equity Shares of Rs.1/- each fully paid up (Previous Year 267,121,600 Equity Shares of Rs.2/- each fully paid up)	534,243,200	534,243,200
Note:- Above equity shares include 527,646,490 equity shares of Rs.1/- each (Previous Year 263,823,245 equity shares of Rs.2/- each) issued for consideration other than cash as per the scheme of arrangement / demerger	<u>534,243,200</u>	<u>534,243,200</u>
SCHEDULE 'B'		
Reserve & Surplus		
(a) General Reserve		
Opening Balance	124,215,934	
Add: Provided during the year	20,000,000	
Add: Warrant application money forfeited	109,016,486	
(Refer Note No. B-4 of schedule Q)	<u>253,232,420</u>	124,215,934
(b) Share Premium (Opening Balance)	130,265,776	130,265,776
(c) Balance of Profit & Loss A/c	448,608,006	314,223,717
	<u>832,106,202</u>	<u>568,705,427</u>
SCHEDULE 'C'		
Loans Funds		
Secured Loans		
Term Loans		
From Banks & Financial Institutions : - [secured against equitable mortgage of immovable property, third party gaurantee and securities and personal guarantee of chairman]	1,101,287,121	465,375,414
Others [Secured against hypothecation of vehicles]	4,482,387	7,551,802
	<u>1,105,769,508</u>	<u>472,927,216</u>
Unsecured Loans		
Intercompany Loans	83,083,047	380,285,437
	<u>83,083,047</u>	<u>380,285,437</u>

SCHEDULE 'D'
FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01.01.2010	Addition	Deletion/ Sale	Cost as at 31.12.2010	Total up to 01.01.2010	Current Year	Adjustment for delection/sale	Total up to 31-12-2010	As at 31.12.2010	As at 31.12.2009
LAND	38,353,400	-	-	38,353,400	-	-	-	-	38,353,400	38,353,400
OFFICE BUILDING	21,512,487	-	-	21,512,487	2,033,342	718,517	-	2,751,859	18,760,628	19,479,145
VEHICLE	19,285,982	905,472	384,378	19,807,076	3,057,513	1,850,632	100,444	4,807,701	14,999,375	16,228,469
OFFICE EQUIPMENT	3,097,907	942,292	-	4,040,199	331,403	173,883	-	505,286	3,534,913	2,766,504
COMPUTER	1,681,558	396,561	32,000	2,046,119	560,706	314,977	6,125	869,558	1,176,561	1,120,852
FURNITURE & FIXTURES	3,350,041	183,319	-	3,533,360	411,851	225,038	-	636,889	2,896,471	2,938,190
TOTAL	87,281,375	2,427,644	416,378	89,292,641	6,394,815	3,283,047	106,569	9,571,293	79,721,348	80,886,560
PREVIOUS YEAR	77,911,199	9,370,176	-	87,281,375	3,660,021	2,734,794	-	6,394,815	80,886,560	74,251,178

PARTICULARS	AS AT 31st Dec. 2010 (Amount in Rs.)	AS AT 31st Dec. 2009 (Amount in Rs.)
SCHEDULE 'E'		
INVESTMENT		
Equity Shares (Long Term) (Unquoted at cost)		
100,000 Equity shares of Rs. 10/- each of MVL Developers Ltd. (Subsidiary Company)	1,000,000	1,000,000
9,994 Equity shares of Rs. 10/- each of MVL Constructions Ltd.	99,940	99,940
24,700 Equity Shares of Rs. 10/- each of MVL Solar Power Ltd.	247,000	-
2,881,200 Equity Shares of Rs. 10/- each of MVL Telecom Ltd.	28,812,000	-
570,000 Equity Shares of Rs. 10/- each of Shri Tirupati Balaji Electronics Pvt. Ltd.	5,700,000	-
Mutual Funds (Quoted at cost)		
94,295 (Previous year Nil) units of Rs.10/- each of Mutual Fund-DSP Black Rock	1,000,000	-
	36,858,940	1,099,940
Market Value of quoted Securities		
Mutual Funds	1,000,000	-



PARTICULARS	AS AT 31st Dec. 2010 (Amount in Rs.)	AS AT 31st Dec. 2009 (Amount in Rs.)
SCHEDULE 'F'		
Current Assets, Loans & Advances		
A Inventories: -		
Project Work in Progress (at Cost)	1,242,912,747	907,799,115
Materials at Site	9,685,310	2,379,940
	<u>1,252,598,057</u>	<u>910,179,055</u>
B Sundry Debtors (Unsecured) : -		
(considered good unless otherwise specified)		
Due for over six months	2,083,610,302	706,798,768
Due for less than six months	858,327,237	1,376,697,391
	<u>2,941,937,539</u>	<u>2,083,496,159</u>
C Cash & Bank Balances		
Cash Balances	1,900,613	7,339,844
Balances with Scheduled Banks	18,956,071	18,211,455
FDR's\ Margin Money with Scheduled Banks (Pledged)	40,351,500	-
	<u>61,208,184</u>	<u>25,551,298</u>
D Loans & Advances		
(Unsecured considered good unless otherwise specified)		
Advances for Projects (Land)	724,425,460	228,970,960
Security Deposits	1,935,076	1,358,376
Advances to Contractors & Suppliers	1,843,881	12,303,531
Other advances recoverable in Cash or in Kind or for value to be recd.	254,312,430	143,995,309
	<u>982,516,847</u>	<u>386,628,176</u>
SCHEDULE 'G'		
Current Liabilities & Provisions		
A Sundry Creditors		
For Security Deposit	3,860,646	3,120,870
For Construction & Land Development	1,756,986,322	1,014,217,400
For Expenses & Others	363,318,694	12,745,699
For Advances from Customers	426,064,921	247,165,535
	<u>2,550,230,583</u>	<u>1,277,249,504</u>
B Provisions		
Provision for Tax	214,616,342	114,623,408
Provision for Gratuity	839,133	417,731
Proposed Dividend	30,277,566	26,712,160
	<u>245,733,041</u>	<u>141,753,299</u>
SCHEDULE 'H'		
Miscellaneous Expenditure		
Preliminary Expenses (Refer Note No. A-16 of schedule Q)	103,868	121,180
	<u>103,868</u>	<u>121,180</u>

Schedules Annexed to and Forming Part of the Profit & Loss Account

PARTICULARS	Year Ended 31st Dec. 2010 (Amount in Rs.)	Year Ended 31st Dec. 2009 (Amount in Rs.)
SCHEDULE 'I'		
Income from Operation		
Sale of Projects	1,935,825,084	1,780,618,309
	<u>1,935,825,084</u>	<u>1,780,618,309</u>
SCHEDULE 'J'		
Other Income		
Interest from Customers	359,923	244,252
Interest from Bank FDR	764,843	167,833
	<u>1,124,766</u>	<u>412,085</u>
SCHEDULE 'K'		
Cost of Construction/Development		
Project WIP (Opening Balance)	907,799,115	1,314,759,414
Stock of Cement & Iron & Steel (Opening Balance)	2,379,940	4,452,193
Direct Construction cost	668,114,563	860,054,037
Land & Development Costs	1,023,042,339	-
Other Indirect Costs	156,898,685	149,394,076
Total cost upto 31.12.2010	<u>2,758,234,642</u>	<u>2,328,659,720</u>
Less: WIP (Closing stock)		
Building Materials	9,685,310	2,379,940
Project WIP	1,242,912,747	907,799,115
	<u>1,505,636,585</u>	<u>1,418,480,665</u>
SCHEDULE 'L'		
Employee Cost		
Salary, Allowances & Welfare	28,021,549	24,690,301
Bonus	771,394	727,650
Contribution to Provident Fund & ESI	374,178	299,505
	<u>29,167,121</u>	<u>25,717,456</u>

Schedules Annexed to and Forming Part of the Profit & Loss Account

PARTICULARS	Year Ended 31st Dec. 2010 (Amount in Rs.)	Year Ended 31st Dec. 2009 (Amount in Rs.)
SCHEDULE 'M'		
Administrative Cost		
Books & Periodicals	837,006	17,861
Conveyance Expenses	2,493,178	1,204,687
Audit Fees	752,400	222,652
Preliminary Exp. W/off	17,312	17,312
Donation	17,600	1,146,867
Electricity Expenses	310,659	297,357
Insurance	584,169	164,977
Legal & Professional Charges	8,324,343	10,023,411
Loss on Sale of Fixed Assets	134,293	-
Meeting Expenses	174,819	437,190
Membership Fee	131,692	51,120
Office Expenses	3,245,939	3,255,558
Postage & Telegram	379,120	585,120
Printing & Stationery	969,054	711,881
Rate, Fee & Taxes	1,027,840	2,636,947
Rent	5,141,706	4,021,517
Repair & Maintenance	2,304,345	1,056,721
Telephone Exp.	2,826,428	1,116,938
Watch & Ward	2,757,068	1,693,869
	<u>32,428,971</u>	<u>28,661,985</u>
SCHEDULE 'N'		
Selling & Distribution Expenses		
Business Promotion	13,127,137	7,836,511
Advertisement	782,032	3,202,896
Travelling Expenses (Director)	3,685,861	1,255,578
Travelling Expenses (Others)	3,829,141	5,271,738
	<u>21,424,171</u>	<u>17,566,723</u>
SCHEDULE 'O'		
Finance Cost		
Bank Charges	607,174	1,866,110
Interest on Loans	60,014,632	31,318,483
	<u>60,621,806</u>	<u>33,184,593</u>
SCHEDULE 'P'		
Prior Period Adjustments		
Balance written off/ (Written back) Net	(112,840)	-
LTA paid for earlier year(2007-2008)	67,542	-
Excess provision of interest on FDR's reversed	92,575	-
Excess provision for expenses written back	(95,913)	-
	<u>(48,636)</u>	<u>-</u>
Figure in bracket indicate Credit balances		

SCHEDULE 'Q'**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 notified under the companies (Accounting Standard) Rules 2006 (as amended) 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**Real Estate Projects**

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

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

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

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

iv) Cost of construction / Development

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

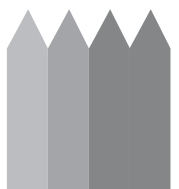
- a) Relate directly to the project.
- b) General Administration & Selling and Marketing costs that are attributable to the project in general and can be allocated to the project.
- c) Finance Cost including interest and charges incurred up to the completion of the project are considered as attributable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

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

v) Inventory

Inventory comprises of sale of property completed or under construction (work in progress) for sale and building materials in hand.

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



vi) 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.

vii) 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/from fixed assets is provided on pro-rata basis from the date the asset is put to use/discarded.
- c) Individual Assets costing less than Rs. 5000.00 are depreciated in full in the year of purchase.

viii) Impairment of Assets

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

ix) 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.

x) 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.

xi) 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 2010.
- (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

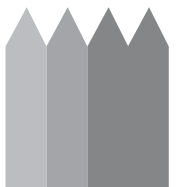
Deferred Taxation is provided using the liability method in respect of the tax effect arising from all material timing differences between the accounting and tax treatment of Income and expenditure which are expected with reasonable probability to crystallize in foreseeable future. Deferred tax benefits 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.

xii) 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.

Defined Benefit Plans

Valuation in respect of Gratuity and Leave encashment have been carried out by independent actuary, as at 31st December, 2010:



S.No	Particulars	Year Ended 31.12.2010		Year Ended 31.12.2009	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
I	Expenses recognized in the statement of Profit and Loss account	345,816	209,532	242,026	538,933
1	Current service cost	33,418	58,674	19,222	20,389
2	Interest cost	42,168	495,622	(139,240)	(72,878)
3	Net Actuarial (gain)/losses recognized	-	-	-	-
4	Past service cost	-	-	-	-
5	Settlement cost	421,402	763,828	122,008	486,444
6	Expenses recognized in the statement of profit and loss account				
II	Net Assets/(Liability) recognized in the Balance sheet	839,133	1,102,031	417,731	733,429
1	Present value of obligation as at the end of the year	-	-	-	-
2	Fair value of Plan assets as at the end of the year	(839,133)	(1,102,031)	(417,731)	(733,429)
3	Funded status [surplus/deficit]	839,133	1,102,031	417,731	733,429
4	Net Liability recognized in balance sheet				
III	Change in present value of obligation during the year	417,731	733,429	295,723	313,682
1	Present value of obligation as at the beginning of the period	-	-	-	-
2	Acquisition adjustment	33,418	58,674	19,222	20,389
3	Interest cost	-	-	-	-
4	Past service cost	345,816	209,532	242,026	538,933
5	Current service cost	-	-	-	-
6	Settlement cost	-	(395,226)	-	(66,697)
7	Benefit paid	42,168	495,622	(139,240)	(72,878)
8	Actuarial (gain)/loss on obligation	839,133	1,102,031	417,731	733,429
9	Present value of obligation as at the end of the period				
IV	Change in the plan value of assets during the year	-	-	-	-
1	Fair value of plan assets at the beginning of the period	-	-	-	-
2	Expected return on plan assets	-	-	-	-
3	Contributions	-	-	-	-
4	Benefits paid	-	-	-	-
5	Actuarial Gain/(loss) on plan assets	-	-	-	-
6	Fair value of plan assets as at the end of the period				
	Actuarial Assumptions:				
1	Discount rate	8.20%		8.00%	
2	Rate of increase in compensation	10.00%		5.50%	
3	Rate of return on plan assets	-		-	
4	Average Outstanding service of Employee's upto retirement	31.42 years		23.46 years	

xiii) Accounting Standards

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

xiv) Segment Reporting

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.

xv) 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.

xvi) Preliminary Expenses

Preliminary expenses acquired on merger of companies are being amortized in ten equated annual installment.

xvii) Amalgamation

The scheme of amalgamation of Balaji Tirupati Buildcon Ltd. (amalgamated company) with MVL Ltd. was approved by the Hon'ble High Court of Delhi on 8th Oct' 2010. However the effective date of the said scheme is 12th January 2011 which is an event occurring after the balance sheet date. The shareholders of amalgamated company are entitled to 67 (Sixty Seven) equity shares of the face value of Re.1/- each of MVL Ltd. in lieu of every 3 equity shares of the face value of Rs. 10/- each held and the said shares shall rank paripasu w.e.f. the appointed date 1st July 2009. Following assets and liabilities of the amalgamated company (in lieu of 67,000,000 equity shares of Re. 1/- each) shall get amalgamated as per the approved scheme w.e.f. the effective date.

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
<u>Capital Account</u>		Fixed Assets (Net Block)	30,002.98
Share Capital	30,000,000.00	Investments	900,000.00
Reserve & Surplus	2,383,643.00		
<u>Current Liabilities</u>		<u>Current Assets, Loans & Advances</u>	
(Received from MVL Ltd. against-collaboration)	118,697,086.29	Stocks (WIP) Project Bhiwadi	112,940,189.00
Other Liabilities	1,092,370.56	Cash & Bank Balances	686,438.53
Provisions	393,550.00	Loans & Advances	12,308,334.00
		Deferred Tax	1,775,941.00
		Profit & Loss A/c-Dr. Balance	23,925,744.34
	152,566,649.85		152,566,649.85

B) Notes to Accounts:

	For the Year Ended 31.12.2010 (Rs. in Lacs)	For the Year Ended 31.12.2009 (Rs. in Lacs)
1. Contingent Liabilities		
For Corporate Guarantees	2,009.00	750.00
2. Claims not acknowledged as debt	54.72	58.52
For Commercial disputes		
3. Loans and Advances considered doubtful of recovery for which no provision has been made	2.82	-

4. Warrant Application Money Forfeited

Share warrant application money received amounting to Rs. 109,016,486/- was forfeited on 12th December 2010 on account of non-payment of balance money due within the stipulated period as per the warrant issue scheme.

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

6. 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, and foreseeable losses. **These estimates being of technical nature, have been relied upon by the auditors as per management representations.**

		For the Year Ended 31.12.2010 (Rs. in Lacs)	For the Year Ended 31.12.2009 (Rs. in Lacs)
7.	Deferred Tax Liability (Net)		
	Deferred Tax Liabilities		
	a) For Fixed Assets	40.23	38.83
	b) For Deferred Revenue Expenditure	00.35	00.41
		40.58	39.24
	Deferred Tax Assets		
	For Gratuity	(2.79)	(1.42)
	Net Liability	37.79	37.82

8. Earning per Share (EPS)

Particulars		Unit	For the Year Ended 31.12.2010	For the Year Ended 31.12.2009
Profit attributable to equity share holder (numerator)	"A"	Rs.	1894.39 Lacs	2043.00 Lacs
No. of equity shares at the beginning of the year		Nos.	534,243,200	267,121,600
No. of equity shares to be allotted to the shareholders of Balaji Tirupati Buildcon Ltd. as per the order of amalgamation from the appointed date of 01.07.2009 (Refer Note No. A-17 of schedule 'Q').		Nos.	67,000,000	33,500,000
No of equity shares entitled to shares profits.	"B"	Nos.	601,243,200	300,621,600
Weighted average no. of equity shares at year end.	"B"	Nos.	601,243,200	300,621,600
Face Value per Equity Share		Rs.	Rs.1/-	Rs.2/-
Basic / Diluted earning per share (A) / (B)		Rs.	0.32	0.68

9. In the opinion of Directors, the current assets, loans and advances have value on realization in the ordinary course of business at least equal to the value at which they are stated in the forgoing Balance Sheet.
10. There are no micro and small enterprises, to whom the company owes sums, which are outstanding for more than 45 days as at 31st December 2010. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act. 2006 has been determined (to the extent such parties have been identified) on the basis of information available with the company, further no interest during the year has been paid or is payable under the terms of the Act.
11. Debit and credit balances of Sundry Debtors, Creditors, Deposits, Loans and advances including advances for purchase of land are taken as shown by the books of account and certain balances are subject to confirmation and consequent adjustment and reconciliation if any.

		For the Year Ended 31.12.2010 (Rs. in Lacs)	For the Year Ended 31.12.2009 (Rs. in Lacs)
12.	Auditors Remuneration		
	For Statutory Audit & Tax Audit	3.41	1.00
	For Taxation matters	1.00	0.30
	For Other Services	3.11	0.93
13.	Directors Remuneration		
	Salaries	15.42	13.09
	Sitting fees	1.56	0.96
	Commission	28.44	25.47

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 Credits Holdings & Leasing Ltd.
- Media Holdings Pvt. Ltd.
- Shri Balaji Tirupati Electronics Pvt. Ltd.
- Balaji Tirupati Buildcon Ltd.
- Anukool Films Pvt. Ltd.
- Media Magnetic Cassettes Ltd.
- MVL Solar Power Ltd.
- Global Digital Technologies Ltd.
- Balaji Tirupati Buildwell Pvt. Ltd.
- MVL Telecom Ltd.
- Media Satellite & Telecoms Ltd.

c) Key Managerial Personnel with whom transactions have taken place:

- Mr. Prem Adip Rishi – Chairman
- Mr. Praveen Kumar – Whole Time Director
- Mr. Anukool Rishi – Director
- Mr. Sushil Aggarwal – Vice President (Legal & Co. Affairs)
- Mr. Dhiraj Suri – Vice President Operations

d) Relatives of key managerial personnel where transactions have taken place.

- 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 31/12/2010	Total For the year ended on 31/12/2009
i	Investment in shares (unlisted companies)	-	347.59	-	-	347.59	-
ii	Share Application money given	-	1422.76	-	-	1422.76	75.04
iii	Sale of Investment	-	-	-	-	-	15.03
iv	Advances paid for Land	223.29	-	-	-	223.29	91.79
v	Real Estate Project Development Expenses paid	-	38.24	-	-	38.24	96.67
vi	Sale of Projects	-	1120.68	-	-	1120.68	4192.95
vii	Purchase of Projects	-	1026.26	-	-	1026.26	9333.00
viii	Construction Costs	-	1137.19	-	-	1137.19	578.40
ix	Amounts received against sale of Projects	-	5488.01	-	-	5488.01	26.39
x	Director remuneration/ Commission	-	-	43.86	-	43.86	38.56
xi	Managerial Remuneration/ contribution to PF	-	-	22.87	-	22.87	20.84
xii	Rent & Fees	-	-	18.00	18.00	36.00	36.00
xiii	Financial Charges Paid	-	101.19	-	-	101.19	306.95
xiv	Refund of share application money received	-	1.59	-	-	1.59	-
xv	Reimbursement of expenses	-	317.56	-	-	317.56	-

		For the Year Ended 31.12.2010 (Rs. in Lacs)	For the Year Ended 31.12.2009 (Rs. in Lacs)
3)	(a) Sundry Debtors include debts due from firms and Companies in which some of the Directors are Interested.	2,635.67	6,916.69
	(b) Loans and advances include recoverable from firms and Companies in which some of the Directors are interested.	3,154.58	21.76
	(c) Sundry Creditors include outstanding balance payable to Companies in which Directors are interested.	7,414.94	10,027.30
	(d) Inter Corporate Loan availed from group companies	830.83	3,802.85

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 resource which would be required to settle the obligation.

16. Liability for labour cess payable for projects in the States of Rajasthan and Haryana could not be ascertained in the absence of clarification and legal opinion sought in respect of applicable date and applicability on completed projects. Meanwhile the company has paid Rs. 7,10,000/- towards labour cess during the year. Balance estimated liability at the most shall be around Rs 22 lacs against which no provision has been made.

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

		For the Year Ended 31.12.2010 (Rs. in Lacs)	For the Year Ended 31.12.2009 (Rs. in Lacs)
(a)	Gross Revenue from Projects (Real Estate)	19,358.25	17,806.18
(b)	Work in progress		
	Opening balance	9,077.99	13,147.59
	Closing Balance	12,429.13	9,077.99
(c)	Brokerage on Sales	60.61	22.93
(d)	Earnings in Foreign Currency	Nil	Nil
(e)	Expenditure in Foreign currency		
	- For Traveling	39.53	36.72
	- For others	13.69	Nil
(f)	CIF Value of Imports	Nil	Nil

Signature for Schedule "A" to "Q"

As per our report of even date
For ARUN KISHORE & COMPANY
 Chartered Accountants
 (ICAI FRN: 001898N)

Sd/-
CA Arun Kishore
 Partner
 Membership No. 10770

Place : New Delhi
Date : 1st March, 2011

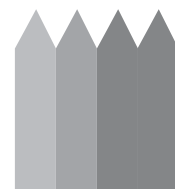
For and on behalf of the Board of Directors

Sd/-
(Prem Adip Rishi)
 Director

Sd/-
(Rakesh Gupta)
 Director

Sd/-
(Praveen Kumar)
 Whole Time Director

Sd/-
(Nidhi Agarwal)
 Company Secretary



Cash Flow Statement for the Year ended 31.12.2010

SL. NO.	PARTICULARS	For the year ended 31.12.2010 (Rs. in lacs)	For the year ended 31.12.2009 (Rs. in lacs)
A)	Cash flow from Operating activities		
	Net profit before taxation & extraordinary items	2,843.88	2,546.84
	Adjustment for		
	- Depreciation	32.83	27.35
	Revenue Exp./other claims written off	0.17	0.17
	Loss on sale of Fixed Assets	1.34	-
	Interest charges	606.22	331.85
	Interest /other income received	(11.25)	(4.12)
	Operating Profit before working capital changes	3,473.19	2,902.09
	Adjustment for (increase)/decrease in -		
	Trade Receivables	(8,584.41)	(14,786.91)
	Other Receivables	(6,362.40)	(1,339.99)
	Inventories / Projects Work in Progress	(3,424.19)	4,090.33
	Trade payables and others	12,734.03	4,113.51
	Cash generated from operations	(2,163.78)	(5,020.97)
	Direct Taxes paid	-	-
	Dividend Paid	(264.97)	(263.82)
	Cash Flow before extraordinary items	(2,428.75)	(5,284.79)
	Extraordinary items.	0.48	-
	Net cash flow from Operative Activity	(2,428.27)	(5,284.79)
B)	Cash Flow from investing activities.		
	Investments	(357.59)	-
	Purchase of property,plant,equipment & other long term assets	(24.28)	(93.70)
	Sale proceeds of property,plant,equipment & other long term asset	1.76	15.03
	Interest received & other Misc.Income	11.25	4.12
	Deferred Revenue Expenditure	-	-
	Net Cash from investing activities.	(368.86)	(74.55)
C)	Cash Flow from Financing Activities		
	Interest and similar charges paid	(606.22)	(331.85)
	Increase in Share Capital/ Convertible Warrants/ Share Application	-	1,690.17
	Increase/(Decrease) in cash Credit Utilisation	3,356.40	4,167.86
	Net Cash from Financing Activities	2,750.18	5,526.18
	Net increase in cash and cash equivalents (A+B+C)	(46.95)	166.84
	Cash and Bank Equivalent (opening balance)	255.51	88.67
	Cash and Bank Equivalent (closing balance)	208.56	255.51

FOR AND ON BEHALF OF THE BOARD

Sd/-
PREM ADIP RISHI
Director

Sd/-
PRAVEEN KUMAR
Whole Time Director

Sd/-
RAKESH GUPTA
Director

Sd/-
NIDHI AGARWAL
Company Secretary

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of MVL Limited for the year ended 31st December 2010 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 is agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our Report of 1st March 2011 to the members of the Company.

For **ARUN KISHORE & COMPANY**
Chartered Accountants
(ICAI FRN: 001898N)

Sd/-
CA ARUN KISHORE
PARTNER
MEMBERSHIP NO.10770

Place : New Delhi
Date : 1st March 2011

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
--

I	REGISTRATION DETAILS	
	CIN No.	U45200DL2006PLC154848
	Balance Sheet date	31.12.2010
II	CAPITAL RAISED DURING THE YEAR	
		(Amount in Rs. Thousands)
	Public issue	NIL
	Right Issue	NIL
	Bonus Issue	NIL
	Private Placement	NIL
III	POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS	
	Total liabilities	2,558,981.00
	Total Assets	2,558,981.00
	SOURCES OF FUNDS	
	Paid up Capital	534,243.00
	Reserves and surplus	832,106.00
	Deferred Tax Liability	3,779.00
	Secured Loans	1,105,770.00
	Unsecured loans	83,083.00
	APPLICATION OF FUNDS	
	Net Fixed Assets	79,721.00
	Investments	36,859.00
	Net Current Assets	2,442,297.00
	Misc Expenditure	104.00
IV	PERFORMANCE OF THE COMPANY	
	Turnover including other income	1,936,950.00
	Total expenditure	1,652,513.00
	Profit before tax	284,437.00
	Profit after tax	189,439.00
	Earnings per share Rs.	0.32
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

Place : New Delhi
Date : 1st March, 2011

Sd/-
(Rakesh Gupta)
Director

Sd/-
(Nidhi Agarwal)
Company Secretary

Statement pursuant to section 212 of the Companies Act, 1956 relating to Subsidiary Company	
Domestic Subsidiary	
1 Name of Subsidiary Company	MVL Developers Limited
2 Financial Period of the Subsidiary ended on	31st December 2010
3 Date from which it became subsidiary	10th December 2007
4 No. of Equity Share held by MVL Limited and / or its Nominees as on 31st December 2010	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	There is no profit or loss since all direct and indirect expenses are capitalized as project work in progress.
i. Not dealt within the accounts of MVL Limited	
a) for subsidiary's financial period ended on 31st December, 2010	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, 2010	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 : 1st March 2011

Sd/-
(Praveen Kumar)
Whole Time Director

DIRECTORS' REPORT

To the members

Your Directors have pleasure in presenting the 4th Annual Report and Audited Statement of Accounts for the period ended on 31st December, 2010.

1. Financial Results

During the year under review, there was no income of the Company. An expenditure of Rs. 22,594/- incurred under various heads, including an expenditure of Rs. 19,708/- 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 Mrs. Kalpana Gupta, Directors of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

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 within 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.

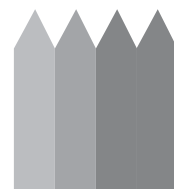
6. Auditors' Report

The Auditors' Report to the members together with Audited Accounts for the year ended 31st December, 2010 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:

- a) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) 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.
- c) 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.
- d) 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 31.12.2010

Foreign Exchange Earning	Nil
Foreign Exchange Outgo	Nil

10. Acknowledgements

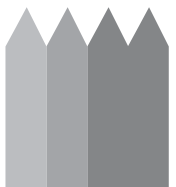
Your Directors place on record their grateful thanks to the Shareholders of the Company. They also wish to convey their gratitude and appreciation to the employees of the company for their sincerity, dedication and valuable contribution during the year.

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

**Place : New Delhi
Date : 13th May, 2011**

**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 2010, 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 disclosure 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 2010 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st December 2010 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 2010 ;
 - 2) In the case of the Profit & Loss Account, of the Loss/ (Capitalized as Project WIP Expenses) of the Company for the year ended on that date.

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

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

**Place: New Delhi
Dated: 15th February 2011.**

ANNEXURE TO THE AUDITOR'S REPORT OF EVEN DATE

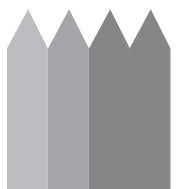
- I. The company has no Fixed Assets as at 31.12.2010 as such provisions of clauses 4(1) (a), (b) & (c) of the said order, 2003 are not applicable.
- II. Immovable asset purchased during the year is taken under Inventory as Project (Work in Progress) is on company name. Since there are no movable assets, 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 or 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, 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 any deposits from public.
- VII. In our opinion and according to the explanation given to us, 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 year 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/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 for 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
(ICAI FRN. 001898N)**

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

**Place: New Delhi
Dated: 15th February 2011.**



Balance Sheet as at 31st December, 2010

PARTICULARS	SCHEDULE No.	AS AT 31/12/2010 (Amount in Rs.)	AS AT 31/12/2009 (Amount in Rs.)
SOURCES OF FUNDS			
Shareholder's 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			
Current Assets ,Loans & Advances			
Inventories	"B"	22,804,359	9,686,795
Cash & Bank Balances		1,032,309	576,965
Loans & Advances		-	-
		<u>23,836,668</u>	<u>10,263,760</u>
Less: Current Liabilities & Provisions			
Current Liabilities	"C"	22,751,960	9,178,760
Provisions		39,708	40,000
		<u>22,791,668</u>	<u>9,218,760</u>
Net Current assets		1,045,000	1,045,000
Miscellaneous Expenditure			
(To the extent not Written off or adjusted)	"D"	-	-
		<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
 (ICAI FRN: 001898N)

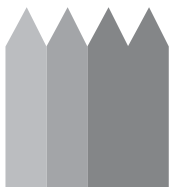
Sd/-
CA Arun Kishore
 Partner
 Membership No. 10770

Place : New Delhi
 Date : 15th February, 2011

For and on behalf of the Board of Directors

Sd/-
(Prem Adip Rishi)
 Director

Sd/-
(Rakesh Gupta)
 Director



Profit & Loss Account for the year ended 31st December, 2010

PARTICULARS	SCHEDULE No.	For the year ended on 31/12/2010	For the year ended on 31/12/2009
INCOME:			
Income from Operation		-	-
		_____	_____
		-	-
		_____	_____
EXPENDITURE:			
<u>Cost of Construction/Development</u>			
Opening Balance of WIP		9,686,795	9,627,605
Add : Cost of Land		13,094,970	-
Add : Indirect Cost		22,594	59,190
		_____	_____
		22,804,359	9,686,795
Less : Closing Balance of WIP c/f		22,804,359	9,686,795
		_____	_____
		-	-
Audit Fees		19,708	20,000
Bank charges		1,136	122
Legal & Professional Expenses		550	3,000
Rates Fees & Taxes		1,200	1,500
Preliminary Expenses w/off		-	34,568
		_____	_____
		22,594	59,190
Less: Transferred to Project WIP		22,594	59,190
		_____	_____
		-	-
		_____	_____

As per our report of even date
For ARUN KISHORE & COMPANY
 Chartered Accountants
 (ICAI FRN: 001898N)

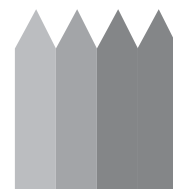
Sd/-
CA Arun Kishore
 Partner
 Membership No. 10770

Place : New Delhi
 Date : 15th February, 2011

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 31/12/2010 (Amount in Rs.)	AS AT 31/12/2009 (Amount in Rs.)
Schedule 'A'		
Authorised Capital 100,000 Equity shares of Rs.10/- each	1,000,000	1,000,000
Issued , Subscribed & Paid up Capital 100,000 Equity Shares of Rs.10/- each fully paid up	1,000,000	1,000,000
	1,000,000	1,000,000
Schedule 'B'		
Current Assets , Loans & Advances		
(a) Inventories Project work in progress (WIP)	22,804,359	9,686,795
	22,804,359	9,686,795
(b) Cash & Bank Balance		
Cash Balances	864,900	411,950
Balances with Scheduled Banks		
Allahabad Bank	7,721	7,963
Punjab National Bank	159,688	157,052
	1,032,309	576,965
Schedule 'C'		
Current Liabilities & Provisions		
(a) Current Liabilities		
MVL Limited (Holding Company)	22,328,760	9,178,760
Balaji Tirupati Property Developers Pvt. Ltd.	423,200	-
	22,751,960	9,178,760
Provisions		
(b) Expenses Payable	39,708	40,000
	39,708	40,000
Schedule 'D'		
Miscellaneous Expenditure		
Preliminary Expenses	-	34,568
Less : Written off	-	34,568
	-	-

SCHEDULE "E"

SCHEDULE OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES FOR THE YEAR ENDED ON 31.12.2010

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.

4. TAXATION

Tax expenses comprises of both current tax and deferred tax, while the current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the applicable tax rates and laws. Deferred tax assets and liabilities are recognized on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

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 direct and indirect expenses are 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. There are no micro and small enterprises, to whom the company owes sums, which are outstanding for more than 45 days as at 31st December 2010. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

5. Auditors Remuneration	For the year ended	For the year ended
	on 31.12.2010	on 31.12.2009
For Statutory Audit	Rs. 19,708.00	Rs. 20,000.00

6. During the year, the company has not earned any revenue/ income.
7. 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.
8. Disclosure of Related Party Transactions in accordance with Accounting Standard (AS) -18 "Related Party Disclosures".
 - (I) 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.
Balaji Tirupati Property Developers Pvt. 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

(II) 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 31/12/2010	Total For the year ended 31/12/2009
i	Advances received	131.50	4.23	-	-	135.73	91.79
ii	Due to	223.29	4.23	-	-	227.52	91.79

9. As per the best estimate of the Management, no provision is required to be made as per the Accounting Standard (AS) - 29, in respect of any present obligation as a 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:-

		For the year ended 31.12.2010 (Rs. in Lacs)	For the year ended 31.12.2009 (Rs. in Lacs)
(a)	Gross Revenue from Projects (Real Estate)	Nil	Nil
(b)	Work in progress (Projects)		
	Opening balance	96.87	96.28
	Closing Balance	228.04	96.87
(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
 (ICAI FRN: 001898N)

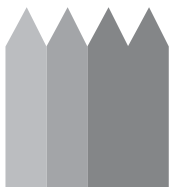
Sd/-
CA Arun Kishore
 Partner
 Membership No. 10770

Place : New Delhi
 Date : 15th February, 2011

For and on behalf of the Board of Directors

Sd/-
(Prem Adip Rishi)
 Director

Sd/-
(Rakesh Gupta)
 Director



Balance Sheet Abstract and Company's General Business Profile

I. REGISTRATION DETAILS		
CIN No.		U45400DL2007PLC171222
Balance Sheet date		31.12.2010
II CAPITAL RAISED DURING THE YEAR		
		(Amount in Rs. Thousands)
Public issue		NIL
Right Issue		NIL
Bonus Issue		NIL
Private Placement		NIL
III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS		
Total liabilities		1045
Total Assets		1045
SOURCES OF FUNDS		
Paid up Capital		1,000
Reserves and surplus		-
Share Application Money		45
Deferred Tax Liability		-
Secured Loans		-
Unsecured loans		-
APPLICATION OF FUNDS		
Net Fixed Assets		-
Investments		-
Net Current Assets		1,045
Misc Expenditure		-
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 :15th February 2011.

Sd/-
(Prem Adip Rishi)
Director

Sd/-
(Rakesh Gupta)
Director

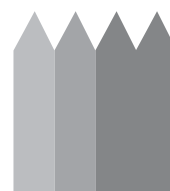
AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MVL LTD. ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MVL LTD. AND ITS SUBSIDIARY NAMEDLY MVL DEVELOPERS LTD.

1. We have audited the attached consolidated Balance Sheet of MVL Ltd. and its subsidiary as at 31st December 2010, 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 'Q' 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, 2010.
 - 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
(ICAI FRN. 001898N)**

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

**Place: New Delhi
Dated: 1st March 2011.**



Consolidated Balance Sheet as at 31st December, 2010

PARTICULARS	SCHEDULE No.	AS AT 31st Dec. 2010 (Amount in Rs.)	AS AT 31st Dec. 2009 (Amount in Rs.)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	"A" 534,288,200		534,288,200
Reserves & Surplus	"B" 832,106,202	1,366,394,402	568,705,427
Convertible Warrant Application		-	109,016,486
Loans Funds			
Secured Loans	"C" 1,105,769,508		472,927,216
Unsecured Loans	83,083,047	1,188,852,555	380,285,437
Deferred Tax Liability (Net)		3,779,202	3,781,800
		2,559,026,159	2,069,004,566
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	"D" 89,292,641		87,281,375
Less: Depreciation	9,571,293		6,394,815
Net Block		79,721,348	80,886,560
Investments			
	"E"	35,858,940	99,940
Current Assets ,Loans & Advances			
Inventories	"F" 1,275,402,416		919,865,850
Sundry Debtors	2,941,937,539		2,083,496,159
Cash & Bank Balances	62,240,493		26,128,264
Loans & Advances	959,764,887		377,449,416
	5,239,345,335		3,406,939,689
Less: Current Liabilities & Provisions			
Current Liabilities	"G" 2,550,270,291		1,277,289,504
Provisions	245,733,041		141,753,299
	2,796,003,332		1,419,042,803
Net Current assets		2,443,342,003	1,987,896,886
Miscellaneous Expenditure			
(To the extent not Written off or adjusted)	"H"	103,868	121,180
		2,559,026,159	2,069,004,566
Significant Accounting Policies and Notes			
	"Q"		

As per our report of even date
For ARUN KISHORE & COMPANY
 Chartered Accountants
 (ICAI FRN: 001898N)

Sd/-
CA Arun Kishore
 Partner
 Membership No. 10770

Place : New Delhi
 Date : 1st March, 2011

For and on behalf of the Board of Directors

Sd/-
(Prem Adip Rishi)
 Director

Sd/-
(Rakesh Gupta)
 Director

Sd/-
(Praveen Kumar)
 Whole Time Director

Sd/-
(Nidhi Agarwal)
 Company Secretary

Consolidated Profit & Loss Account for the year ending 31st December, 2010

PARTICULARS	SCHEDULE No.	For the year ended on 31st Dec. 2010	For the year ended on 31st Dec. 2009
INCOME:			
Income from Operation	"I"	1,935,825,084	1,780,618,309
Other Income	"J"	1,124,766	412,085
		1,936,949,850	1,781,030,394
EXPENDITURE:			
Cost of Construction / Development	"K"	1,505,636,585	1,418,480,665
Employees Cost	"L"	29,167,121	25,717,456
Administrative Cost	"M"	32,428,971	28,661,985
Selling & Distribution Expenses	"N"	21,424,171	17,566,723
Finance Cost	"O"	60,621,806	33,184,593
Depreciation	"D"	3,283,047	2,734,794
		1,652,561,701	1,526,346,216
Profit Before Tax		284,388,149	254,684,178
Prior Period Adjustments	"P"	(48,636)	-
Profit after Prior Period Adjustment		284,436,785	254,684,178
Provision for Tax			
:Current		95,000,000	50,000,000
:Deferred Tax		(2,598)	383,300
Net Profit after Tax		189,439,383	204,300,878
Balance Brought Forward		314,223,717	161,174,731
Amount available for Appropriation		503,663,100	365,475,609
Appropriations			
Proposed Dividend		30,062,160	26,712,160
Provision for Dividend Tax		4,992,934	4,539,732
Transfer to General Reserve		20,000,000	20,000,000
Balance Carried to Balance Sheet		448,608,006	314,223,717
		468,608,006	334,223,717

As per our report of even date
For ARUN KISHORE & COMPANY
Chartered Accountants
(ICAI FRN: 001898N)

Sd/-
CA Arun Kishore
Partner
Membership No. 10770

Place : New Delhi
Date : 1st March, 2011

For and on behalf of the Board of Directors

Sd/-
(Prem Adip Rishi)
Director

Sd/-
(Rakesh Gupta)
Director

Sd/-
(Praveen Kumar)
Whole Time Director

Sd/-
(Nidhi Agarwal)
Company Secretary

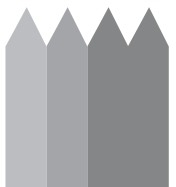
Consolidated Schedule Annexed to and Forming Part of Balance Sheet

PARTICULARS	AS AT 31st Dec. 2010 (Amount in Rs.)	AS AT 31st Dec. 2009 (Amount in Rs.)
SCHEDULE 'A'		
Authorised Capital		
700,000,000 Equity shares of Rs.1/- each (Previous Year 350,000,000 Equity shares of Rs.2/- each)	<u>700,000,000</u>	<u>700,000,000</u>
Issued , Subscribed & Paid up Capital		
534,243,200 Equity Shares of Rs.1/- each fully paid up (Previous Year 267,121,600 Equity Shares of Rs.2/- each fully paid up)	534,243,200	534,243,200
Note:-		
Above equity shares include 527,646,490 equity shares of Rs.1/- each (Previous Year 263,823,245 equity shares of Rs.2/- each) issued for consideration other than cash as per the scheme of arrangement / demerger		
Share Application Money (Pending Allotment)	45,000	45,000
	<u>534,288,200</u>	<u>534,288,200</u>
SCHEDULE 'B'		
Reserve & Surplus		
(a) General Reserve		
Opening Balance	124,215,934	
Add: Provided during the year	20,000,000	
Add: Warrant application money forfeited (Refer Note No. B-4 of schedule Q)	<u>109,016,486</u>	
	253,232,420	124,215,934
(b) Share Premium (Opening Balance)	130,265,776	130,265,776
(c) Balance of Profit & Loss A/c	448,608,006	314,223,717
	<u>832,106,202</u>	<u>568,705,427</u>
SCHEDULE 'C'		
Loans Funds		
Secured Loans		
Term Loans		
From Banks & Financial Institutions : - [secured against equitable mortgage of immovable property, third party guarantee and securities and personal guarantee of chairman]	1,101,287,121	465,375,414
Others [Secured against hypothecation of vehicles]	4,482,387	7,551,802
	<u>1,105,769,508</u>	<u>472,927,216</u>
Unsecured Loans		
Intercorporate Loans	83,083,047	380,285,437
	<u>83,083,047</u>	<u>380,285,437</u>

SCHEDULE 'D'
FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01.01.2010	Addition	Deletion/ Sale	Cost as at 31.12.2010	Total up to 01.01.2010	Current Year	Adjustment for delection/sale	Total up to 31-12-2010	As at 31.12.2010	As at 31.12.2009
LAND	38,353,400	-	-	38,353,400	-	-	-	-	38,353,400	38,353,400
OFFICE BUILDING	21,512,487	-	-	21,512,487	2,033,342	718,517	-	2,751,859	18,760,628	19,479,145
VEHICLE	19,285,982	905,472	384,378	19,807,076	3,057,513	1,850,632	100,444	4,807,701	14,999,375	16,228,469
OFFICE EQUIPMENT	3,097,907	942,292	-	4,040,199	331,403	173,883	-	505,286	3,534,913	2,766,504
COMPUTER	1,681,558	396,561	32,000	2,046,119	560,706	314,977	6,125	869,558	1,176,561	1,120,852
FURNITURE & FIXTURES	3,350,041	183,319	-	3,533,360	411,851	225,038	-	636,889	2,896,471	2,938,190
TOTAL	87,281,375	2,427,644	416,378	89,292,641	6,394,815	3,283,047	106,569	9,571,293	79,721,348	80,886,560
PREVIOUS YEAR	77,911,199	9,370,176	-	87,281,375	3,660,021	2,734,794	-	6,394,815	80,886,560	74,251,178

PARTICULARS	AS AT 31st Dec. 2010 (Amount in Rs.)	AS AT 31st Dec. 2009 (Amount in Rs.)
SCHEDULE 'E'		
INVESTMENT		
Equity Shares (Long Term)		
(Unquoted at cost)		
9994 Equity shares of Rs. 10/- each of MVL Constructions Ltd.	99,940	99,940
24700 Equity Shares of Rs. 10/- each of MVL Solar Power Ltd.	247,000	-
2881200 Equity Shares of Rs. 10/- each of MVL Telecom Ltd.	28,812,000	-
570000 Equity Shares of Rs. 10/- each of Shri Tirupati Balaji Electronics Pvt. Ltd.	5,700,000	-
Mutual Funds (Quoted at cost)		
94295 (Previous year Nil) units of Rs.10/- each of Mutual Fund - DSP Black Rock	1,000,000	-
	35,858,940	99,940
Market Value of quoted Securities		
Mutual Funds	1,000,000	-



Consolidated Schedule Annexed to and Forming Part of Balance Sheet

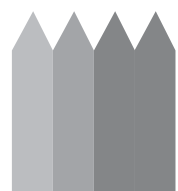
PARTICULARS	AS AT 31st Dec. 2010 (Amount in Rs.)	AS AT 31st Dec. 2009 (Amount in Rs.)
SCHEDULE 'F'		
Current Assets , Loans & Advances		
A Inventories: -		
Project Work in Progress (at Cost)	1,265,717,106	917,485,910
Materials at Site	9,685,310	2,379,940
	1,275,402,416	919,865,850
B Sundry Debtors (Unsecured) : - (considered good unless otherwise specified)		
Due for over six months	2,083,610,302	706,798,768
Due for less than six months	858,327,237	1,376,697,391
	2,941,937,539	2,083,496,159
C Cash & Bank Balances		
Cash Balances	2,765,513	7,751,794
Balances with Scheduled Banks	19,123,480	18,376,470
FDR's\ Margin Money with Scheduled Banks (Pledged)	40,351,500	-
	62,240,493	26,128,264
D Loans & Advances (Unsecured considered good unless otherwise specified)		
Advances for Projects (Land)	701,673,500	219,792,200
Security Deposits	1,935,076	1,358,376
Advances to Contractors & Suppliers	1,843,881	12,303,531
Other advances recoverable in Cash or in Kind or for value to be recd.	254,312,430	143,995,309
	959,764,887	377,449,416
SCHEDULE 'G'		
Current Liabilities & Provisions		
A Sundry Creditors		
For Security Deposit	3,860,646	3,120,870
For Construction & Land Development	1,756,986,322	1,014,217,400
For Expenses & Others	363,358,402	12,785,699
For Advances from Customers	426,064,921	247,165,535
	2,550,270,291	1,277,289,504
B Provisions		
Provision for Tax	214,616,342	114,623,408
Provision for Gratuity	839,133	417,731
Proposed Dividend	30,277,566	26,712,160
	245,733,041	141,753,299
SCHEDULE 'H'		
Miscellaneous Expenditure		
Preliminary Expenses (Refer Note No. A-16 of schedule Q)	103,868	121,180
	103,868	121,180

Consolidated Schedule Annexed to and Forming Part of Profit & Loss Account

PARTICULARS	Year Ended 31st Dec. 2010 (Amount in Rs.)	Year Ended 31st Dec. 2009 (Amount in Rs.)
SCHEDULE 'I'		
Income from Operation		
Sale of Projects	1,935,825,084	1,780,618,309
	<u>1,935,825,084</u>	<u>1,780,618,309</u>
SCHEDULE 'J'		
Other Income		
Interest from Customers	359,923	244,252
Interest from Bank FDR	764,843	167,833
	<u>1,124,766</u>	<u>412,085</u>
SCHEDULE 'K'		
Cost of Construction/Development		
Project WIP (Opening Balance)	917,485,910	1,324,387,019
Stock of Cement & Iron & Steel (Opening Balance)	2,379,940	4,452,193
Direct Construction cost	668,114,563	860,054,037
Land & Development Costs	1,036,137,309	-
Other Indirect Costs	156,921,279	149,453,266
Total cost upto 31.12.2010	<u>2,781,039,001</u>	<u>2,338,346,515</u>
Less: WIP (Closing stock)		
Building Materials	9,685,310	2,379,940
Project WIP	1,265,717,106	917,485,910
	<u>1,505,636,585</u>	<u>1,418,480,665</u>
SCHEDULE 'L'		
Employee Cost		
Salary, Allowances & Welfare	28,021,549	24,690,301
Bonus	771,394	727,650
Contribution to Provident Fund & ESI	374,178	299,505
	<u>29,167,121</u>	<u>25,717,456</u>

Consolidated Schedule Annexed to and Forming Part of Profit & Loss Account

PARTICULARS	Year Ended 31st Dec. 2010 (Amount in Rs.)	Year Ended 31st Dec. 2009 (Amount in Rs.)
SCHEDULE 'M'		
Administrative Cost		
Books & Periodicals	837,006	17,861
Conveyance Expenses	2,493,178	1,204,687
Audit Fees	752,400	222,652
Preliminary Exp. W/off	17,312	17,312
Donation	17,600	1,146,867
Electricity Expenses	310,659	297,357
Insurance	584,169	164,977
Legal & Professional Charges	8,324,343	10,023,411
Loss on Sale of Fixed Assets	134,293	-
Meeting Expenses	174,819	437,190
Membership Fee	131,692	51,120
Office Expenses	3,245,939	3,255,558
Postage & Telegram	379,120	585,120
Printing & Stationery	969,054	711,881
Rate, Fee & Taxes	1,027,840	2,636,947
Rent	5,141,706	4,021,517
Repair & Maintenance	2,304,345	1,056,721
Telephone Exp.	2,826,428	1,116,938
Watch & Ward	2,757,068	1,693,869
	<u>32,428,971</u>	<u>28,661,985</u>
SCHEDULE 'N'		
Selling & Distribution Expenses		
Business Promotion	13,127,137	7,836,511
Advertisement	782,032	3,202,896
Travelling Expenses (Director)	3,685,861	1,255,578
Travelling Expenses (Others)	3,829,141	5,271,738
	<u>21,424,171</u>	<u>17,566,723</u>
SCHEDULE 'O'		
Finance Cost		
Bank Charges	607,174	1,866,110
Interest on Loans	60,014,632	31,318,483
	<u>60,621,806</u>	<u>33,184,593</u>
SCHEDULE 'P'		
Prior Period Adjustments		
Balance written off/(Written back) Net	(112,840)	-
LTA paid for earlier year (2007-2008)	67,542	-
Excess provision of interest on FDR's reversed	92,575	-
Excess provision for expenses written back	(95,913)	-
	<u>(48,636)</u>	<u>-</u>
Figure in bracket indicate Credit balances		



SCHEDULE 'Q'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS.

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 as notified by companies (Accounting Standard) Rules, 2006 (as amended).

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 as notified by companies (Accounting Standard) Rules, 2006 (as amended) 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

Real Estate Projects

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

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

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

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

iv) Cost of construction / Development

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

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

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

v) Inventory

Inventory comprises of sale of property completed or under construction (work in progress) for sale and building materials in hand.

- a) Work-in-progress comprises of land, materials, services and other overheads related to project under construction, is valued at cost.

- b) Stock of building material is valued at cost.
- c) Completed units remaining unsold are valued at lower of cost or market value.

vi) 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.

vii) 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/from fixed assets is provided on pro-rata basis from the date the asset is put to use/discarded.
- c) Individual Assets costing less than Rs. 5000.00 are depreciated in full in the year of purchase.

viii) Impairment of Assets

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

ix) 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.

x) 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.

xi) 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 2010.
- (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.

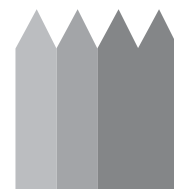
xii) Retirement Benefits

- 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.

Defined Benefit Plans

Valuation in respect of Gratuity and Leave encashment have been carried out by independent actuary, as at 31st December, 2010:

S.No	Particulars	Year Ended 31.12.2010		Year Ended 31.12.2009	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
I	Expenses recognized in the statement of Profit and Loss account				
		345,816	209,532	242,026	538,933
1	Current service cost	33,418	58,674	19,222	20,389
2	Interest cost	42,168	495,622	(139,240)	(72,878)
3	Net Actuarial (gain)/losses recognized	-	-	-	-
4	Past service cost	-	-	-	-
5	Settlement cost	421,402	763,828	122,008	486,444
6	Expenses recognized in the statement of profit and loss account				
II	Net Assets/(Liability) recognized in the Balance sheet	839,133	1,102,031	417,731	733,429
1	Present value of obligation as at the end of the year	-	-	-	-
2	Fair value of Plan assets as at the end of the year	(839,133)	(1,102,031)	(417,731)	(733,429)
3	Funded status [surplus/deficit]	839,133	1,102,031	417,731	733,429
4	Net Liability recognized in balance sheet				
III	Change in present value of obligation during the year	417,731	733,429	295,723	313,682
1	Present value of obligation as at the beginning of the period	-	-	-	-
2	Acquisition adjustment	33,418	58,674	19,222	20,389
3	Interest cost	-	-	-	-
4	Past service cost	345,816	209,532	242,026	538,933
5	Current service cost	-	-	-	-
6	Settlement cost	-	(395,226)	-	(66,697)
7	Benefit paid	42,168	495,622	(139,240)	(72,878)
8	Actuarial (gain)/loss on obligation	839,133	1,102,031	417,731	733,429
9	Present value of obligation as at the end of the period				
IV	Change in the plan value of assets during the year	-	-	-	-
1	Fair value of plan assets at the beginning of the period	-	-	-	-
2	Expected return on plan assets	-	-	-	-
3	Contributions	-	-	-	-
4	Benefits paid	-	-	-	-
5	Actuarial Gain/(loss) on plan assets	-	-	-	-
6	Fair value of plan assets as at the end of the period				
	Actuarial Assumptions:				
1	Discount rate	8.20%		8.00%	
2	Rate of increase in compensation	10.00%		5.50%	
3	Rate of return on plan assets	-		-	
4	Average Outstanding service of Employee's upto retirement	31.42 years		23.46 years	



xiii) Accounting Standards

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

xiv) Segment Reporting

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.

xv) 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 acquired on merger of companies are being amortized in ten equated annual installment.

xvii) Amalgamation

The scheme of amalgamation of Balaji Tirupati Buildcon Ltd. (amalgamated company) with MVL Ltd. was approved by the Hon'ble High Court of Delhi on 8th Oct' 2010. However the effective date of the said scheme is 12th January 2011 which is an event occurring after the balance sheet date. The shareholders of amalgamated company are entitled to 67 (Sixty Seven) equity shares of the face value of Re.1/- each of MVL Ltd. in lieu of every 3 equity shares of the face value of Rs. 10/- each held and the said shares shall rank paripasu w.e.f. the appointed date 1st July 2009. Following assets and liabilities of the amalgamated company (in lieu of 67,000,000 equity shares of Re. 1/- each) shall get amalgamated as per the approved scheme w.e.f. the effective date.

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
<u>Capital Account</u>		Fixed Assets (Net Block)	30,002.98
Share Capital	30,000,000.00	Investments	900,000.00
Reserve & Surplus	2,383,643.00		
<u>Current Liabilities</u>		<u>Current Assets,</u>	
(Received from MVL Ltd. against-collaboration)	118,697,086.29	<u>Loans & Advances</u>	
		Stocks (WIP) Project Bhiwadi	112,940,189.00
		Cash & Bank Balances	686,438.53
Other Liabilities	1,092,370.56	Loans & Advances	12,308,334.00
Provisions	393,550.00	Deferred Tax	1,775,941.00
		Profit & Loss A/c-Dr. Balance	23,925,744.34
	152,566,649.85		152,566,649.85

B) Notes to Accounts:

	For the Year Ended 31.12.2010 (Rs. in Lacs)	For the Year Ended 31.12.2009 (Rs. in Lacs)
1. Contingent Liabilities		
For Corporate Guarantees	2009.00	750.00
2. Claims not acknowledged as debt	54.72	58.52
For Commercial disputes		
3. Loans and Advances considered doubtful of recovery for which no provision has been made	2.82	-

4. Warrant Application Money Forfeited

Share warrant application money received amounting to Rs. 109,016,486/- was forfeited on 12th December 2010 on account of non-payment of balance money due within the stipulated period as per the warrant issue scheme.

5. Previous year figures have been regrouped and rearranged, wherever necessary.
6. 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, and foreseeable losses. **These estimates being of technical nature, have been relied upon by the auditors as per management representations**

		For the Year Ended 31.12.2010 (Rs. in Lacs)	For the Year Ended 31.12.2009 (Rs. in Lacs)
7.	Deferred Tax Liability (Net)		
	Deferred Tax Liabilities		
	a) For Fixed Assets	40.23	38.83
	b) For Deferred Revenue Expenditure	00.35	00.41
		40.58	39.24
	Deferred Tax Assets		
	For Gratuity	(2.79)	(1.42)
	Net Liability	37.79	37.82

8. Earning per Share (EPS)

Particulars		Unit	For the Year Ended 31.12.10	For the Year Ended 31.12.09
Profit attributable to equity share holder (numerator)	"A"	Rs.	1,894.39 Lacs	2,043.00 Lacs
No. of equity shares at the beginning of the year		Nos.	534,243,200	2,671,21,600
No. of equity shares to be allotted to the shareholders of Balaji Tirupati Buildcon Ltd. as per the order of amalgamation from the appointed date of 01.07.2009 (Refer Note No. A-17 of schedule 'Q').		Nos.	67,000,000	33,500,000
No of equity shares entitled to shares profits.	"B"	Nos.	601,243,200	300,621,600
Weighted average no. of equity shares at year end.	"B"	Nos.	601,243,200	300,621,600
Face Value per Equity Share		Rs.	Rs.1/-	Rs.2/-
Basic / Diluted earning per share (A) / (B)		Rs.	0.32	0.68

9. In the opinion of Directors, the current assets, loans and advances have value on realization in the ordinary course of business at least equal to the value at which they are stated in the forgoing Balance Sheet.
10. There are no micro and small enterprises, to whom the company owes sums, which are outstanding for more than 45 days as at 31st December 2010. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act. 2006 has been determined (to the extent such parties have been identified) on the basis of information available with the company, further no interest during the year has been paid or is payable under the terms of the Act.
11. Debit and credit balances of Sundry Debtors, Creditors, Deposits, Loans and advances including advances for purchase of land are taken as shown by the books of account and certain balances are subject to confirmation and consequent adjustment and reconciliation if any.

		For the Year Ended 31.12.2010 (Rs. in Lacs)	For the Year Ended 31.12.2009 (Rs. in Lacs)
12.	Auditors Remuneration Covers		
	For Statutory Audit & Tax Audit	3.41	1.00
	For Taxation matters	1.00	0.30
	For Other Services	3.11	0.93
13.	Directors Remuneration Covers		
	Salaries	15.42	13.09
	Sitting fees	1.56	0.96
	Commission	28.44	25.47

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

(1) Relationship

a) 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 Credits Holdings & Leasing Ltd.
- Media Holdings Pvt. Ltd.
- Shri Balaji Tirupati Electronics Pvt. Ltd.
- Balaji Tirupati Buildcon Ltd.
- Anukool Films Pvt. Ltd.
- Media Magnetic Cassettes Ltd.
- MVL Solar Power Ltd.
- Global Digital Technologies Ltd.
- Balaji Tirupati Buildwell Pvt. Ltd.
- MVL Telecom Ltd.
- Media Satellite & Telecoms Ltd.

c) Key Managerial Personnel with whom transactions have taken place:

- Mr. Prem Adip Rishi – Chairman
- Mr. Praveen Kumar – Whole Time Director
- Mr. Anukool Rishi – Director
- Mr. Sushil Aggarwal – Vice President (Legal & Co. Affairs)
- Mr. Dhiraj Suri – Vice President Operations

d) Relatives of key managerial personnel where transactions have taken place.

- 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)	Total For the year ended 31/12/2010	Total For the year ended 31/12/2009
i.	Investment in shares (unlisted companies)	347.59	-	-	347.59	-
ii	Share Application money given	1,422.76	-	-	1,422.76	75.04
iii	Sale of Investment	-	-	-	-	15.03
iv	Real Estate Project Development Expenses paid	38.24	-	-	38.24	96.67
v	Sale of Projects	1,120.68	-	-	1,120.68	4,192.95
vi	Purchase of Projects	1,026.26	-	-	1,026.26	9,333.00
vii	Construction Costs	1,137.19	-	-	1,137.19	578.40
viii	Amounts received against sale of Projects	5,488.01	-	-	5,488.01	26.39
ix	Director remuneration/ Commission	-	43.86	-	43.86	38.56
x	Managerial Remuneration/ contribution to PF	-	22.87	-	22.87	20.84
xi	Rent & Fees	-	18.00	18.00	36.00	36.00
xii	Financial Charges Paid	101.19	-	-	101.19	306.95
xiii	Refund of share application money received	1.59	-	-	1.59	-
xiv	Reimbursement of expenses	317.56	-	-	317.56	-

		For the Year Ended 31.12.2010 (Rs. in Lacs)	For the Year Ended 31.12.2009 (Rs. in Lacs)
3)	(a) Sundry Debtors include debts due from firms and Companies in which some of the Directors are Interested.	2635.67	6916.69
	(b) Loans and advances include recoverable from firms and Companies in which some of the Directors are interested.	3154.58	21.76
	(c) Sundry Creditors include outstanding balance payable to Companies in which Directors are interested.	7,414.94	1,0027.30
	(d) Inter Corporate Loan availed from group companies	830.83	3,802.85

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 resource which would be required to settle the obligation.

16. Liability for labour cess payable for projects in the States of Rajasthan and Haryana could not be ascertained in the absence of clarification and legal opinion sought in respect of applicable date and applicability on completed projects. Meanwhile the company has paid Rs. 7,10,000/- towards labour cess during the year. Balance estimated liability at the most shall be around Rs 22 lacs against which no provision has been made.

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

		For the Year Ended 31.12.2010 (Rs. in Lacs)	For the Year Ended 31.12.2009 (Rs. in Lacs)
(a)	Gross Revenue from Projects (Real Estate)	19,358.25	17,806.18
(b)	Work in progress		
	Opening balance	9,077.99	13,147.59
	Closing Balance	12,429.13	9,077.99
(c)	Brokerage on Sales	60.61	22.93
(d)	Earnings in Foreign Currency	Nil	Nil
(e)	Expenditure in Foreign currency		
	- For Traveling	39.53	36.72
	- For others	13.69	Nil
(f)	CIF Value of Imports	Nil	Nil

Signature for Schedule "A" to "Q"

As per our report of even date
For ARUN KISHORE & COMPANY
 Chartered Accountants
 (ICAI FRN: 001898N)

Sd/-
CA Arun Kishore
 Partner
 Membership No. 10770

Place : New Delhi
Date : 1st March, 2011

For and on behalf of the Board of Directors

Sd/-
(Prem Adip Rishi)
 Director

Sd/-
(Rakesh Gupta)
 Director

Sd/-
(Praveen Kumar)
 Whole Time Director

Sd/-
(Nidhi Agarwal)
 Company Secretary

Consolidated Cash Flow Statement for the Year ended 31.12.2010

SL. NO.	PARTICULARS	For the year ended 31.12.2010 (Rs. in lacs)	For the year ended 31.12.2009 (Rs. in lacs)
A)	Cash flow from Operating activities		
	Net profit before taxation & extraordinary items	2,843.88	2,546.84
	Adjustment for		
	- Depreciation	32.83	27.35
	Revenue Exp./other claims written off	0.17	0.17
	Loss on sale of Fixed Assets	1.34	-
	Interest charges	606.22	331.85
	Interest /other income received	(11.25)	(4.12)
	Operating Profit before working capital changes	3,473.19	2,902.09
	Adjustment for (increase)/decrease in -		
	Trade Receivables	(8,584.41)	(14,786.91)
	Other Receivables	(6,226.67)	(1,339.99)
	Inventories / Projects Work in Progress	(3,555.37)	4,089.73
	Trade payables and others	12,734.03	4,114.06
	Cash generated from operations	(2,159.23)	(5,021.02)
	Direct Taxes paid	-	-
	Dividend Paid	(264.97)	(263.82)
	Cash Flow before extraordinary items	(2,424.20)	(5,284.79)
	Extraordinary items.	0.48	-
	Net cash flow from Operative Activity	(2,423.72)	(5,284.79)
B)	Cash Flow from investing activities.		
	Investments	(357.59)	-
	Purchase of property,plant,equipment & other long term assets	(24.28)	(93.70)
	Sale proceeds of property,plant,equipment & other long term asset	1.76	15.03
	Interest received & other Misc.Income	11.25	4.12
	Deferred Revenue Expenditure	-	-
	Net Cash from investing activities.	(368.86)	(74.55)
C)	Cash Flow from Financing Activities		
	Interest and similar charges paid	(606.22)	(331.85)
	Increase in Share Capital/ Convertible Warrants/ Share Application	-	1,690.17
	Increase/(Decrease) in cash Credit Utilisation	3,356.40	4,167.86
	Net Cash from Financing Activities	2,750.18	5,526.18
	Net increase in cash and cash equivalents (A+B+C)	(42.39)	166.83
	Cash and Bank Equivalent (opening balance)	261.28	94.45
	Cash and Bank Equivalent (closing balance)	218.89	261.28

FOR AND ON BEHALF OF THE BOARD

Sd/-
PREM ADIP RISHI
Director

Sd/-
PRAVEEN KUMAR
Whole Time Director

Sd/-
RAKESH GUPTA
Director

Sd/-
NIDHI AGARWAL
Company Secretary

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of MVL Limited for the year ended 31st December 2010 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 is agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our Report of 1st March 2011 to the members of the Company.

Place : New Delhi
Date : 1st March 2011

For **ARUN KISHORE & COMPANY**
Chartered Accountants
(ICAI FRN: 001898N)

Sd/-
CA ARUN KISHORE
PARTNER

MVL LIMITED

Registered Office: B-86/1, Okhla Industrial Area, Phase – II, New Delhi – 110020

ATTENDANCE SLIP 4th ANNUAL GENERAL MEETING

DP Id.
Client ID

Folio No.
No. of Shares held

Member's Name
Complete Address

I hereby record my presence at the 4th Annual General Meeting of the Company to be held on Saturday, 25th June, 2011, at 12:30 P.M., at MPCU Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Civil Lines, New Delhi-110054.

.....
Member's Signature

If proxy attends instead of Member:

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

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



MVL LIMITED

Registered Office: B-86/1, Okhla Industrial Area, Phase – II, New Delhi – 110020

PROXY FORM

I/We R/o
being a member/members of MVL Limited, hereby appoint Mr./Ms.....
R/o or failing him/her, Mr./Ms.....
R/o as my/our proxy in my/our absence to attend and to vote for
me/us on my/our behalf at the 4th Annual General Meeting of the Company to be held on Saturday, 25th June 2011, at
12:30 P.M., at MPCU Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Civil Lines, New Delhi-110054 and at any
adjournment thereof.

DP Id.....
Client ID

Folio No.
No. of Shares held

Proxy's Name

Proxy's Signature

Signature of the Member

Signed thisday of2011

Affix
Re. 1/-
Revenue
Stamp

MVL Limited

Registered Office: B-86/1, Okhla Industrial Area, Phase-II, New Delhi-110020.

Tel: 011-41613145-46. Fax: 011-26385832.

Corporate Office: Millennium Plaza, Tower A Ground Floor, Sushant Lok-I, Sector-27, Gurgaon-122002 (Haryana)

Tel: 0124-4525100. Fax: 0124-4525135. E-mail: info@mvl.in, website: www.mvl.in