



ARUN KISHORE & CO.

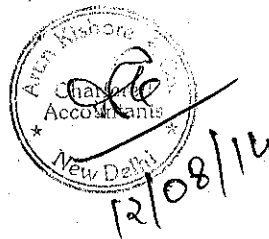
Chartered Accountants

D-25, Lajpat Nagar-II, New Delhi -110024
Telefax : 29834278, 29839014

Limited Review Report to the Board of Directors of Noesis Industries Ltd for the quarter ended 30th June 2014.

- 1) We have reviewed the accompanying statement of unaudited financial results of Noesis Industries Ltd (Formerly: MVL Industries Limited) for the quarter ended 30th June 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management, have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 12th August 2014. Our responsibility is to issue a report on these financial statements based on our limited review.
- 2) We conducted our review in accordance with the Standard on Review of Interim Financial Information performed by the Independent Auditor of the Entity (SRE 2410), issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
- 3) A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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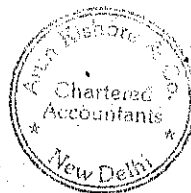
Reg.: Noesis Industries Ltd.
(Formerly: MVL Industries Ltd.).
Limited Review
(Quarter Ended 30.06.2014)

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- 4) Keeping In view the overall situation of the company including:-
- Cash loss of Rs. 37.42 crores incurred during last audited result for the 9 months period ending 31.03.2014.
 - Cash loss Rs. 8.42 crores incurred during the quarter ending 30.06.2014.
 - Net-worth as on 30.06.2014 in minus Rs. 233.80 crores.
 - Virtual discontinuation of operations of the company.
 - Bank loans classified as NPA and recalled by the lenders.

In our view there is an uncertainty on the company's ability to continue as a going concern, unless additional funds are inducted, loans are restructured and operations are restarted.

- f) Based on our review conducted as above, and subject to Note No.4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For ARUN KISHORE & COMPANY
CHARTERED ACCOUNTANTS
ICAI Firm Regn. - 001898N

Arun Kishore

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

Place: New Delhi
Date: 12th August 2014

Noesis Industries Limited
(formerly MVL Industries Limited)
Regd. Office : 1201 B, 12th Floor, Hemkunt Chamber, 89 Nehru Place, New Delhi - 110019

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND 3 MONTHS ENDED 30TH JUNE, 2014

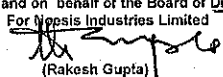
PART I Statement of Standalone Unaudited Results for the Quarter and 3 Months ended 30th June, 2014 (Rs. in Lacs)					
S.No.	Particulars	Quarter Ended 30.06.2014 (Unaudited)	Previous Quarter Ended 31.03.2014 (Unaudited)	Corresponding Quarter Ended 30.06.2013 (Unaudited)	Previous Period ended 31.03.2014 (Audited)
1	Income from operations				
	a) Net Sales/Income from operations (Net of excise duty)	0.24	12.54	8.65	19.65
	b) Other Operating Income	1.08	253.27	43.52	254.32
	Total Income from operations (Net)	1.32	265.81	52.17	273.97
2	Expenses				
	a) Cost of materials consumed	-	-	-	-
	b) Purchases of stock-in-trade	-	-	1.83	3.35
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	100.24	738.06	114.20
	d) Employee benefits expense	8.69	6.40	23.91	58.42
	e) Depreciation and amortisation expense	14.27	14.37	17.85	49.28
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	12.79	1,068.34	1,575.43	1,083.21
	Total Expenses	35.75	1,189.35	2,357.08	1,318.46
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items	(34.43)	(923.54)	(2,304.91)	(1,044.49)
4	Other Income	-	-	-	-
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items	(34.43)	(923.54)	(2,304.91)	(1,044.49)
6	Finance Costs	822.50	983.81	979.45	2,766.91
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items	(856.93)	(1,907.35)	(3,284.36)	(3,811.40)
8	Exceptional Items	-	-	24,369.17	(22.58)
9	Profit/ Loss from Ordinary Activities before tax	(856.93)	(1,907.35)	(27,853.53)	(3,833.98)
10	Tax Expense	-	(293.20)	(20.61)	(293.20)
11	Net Profit / (Loss) from Ordinary Activities after tax	(856.93)	(1,614.15)	(27,832.92)	(3,540.78)
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period	(856.93)	(1,614.15)	(27,832.92)	(3,540.78)
14	Paid-up equity share capital (Face value Rs. 10/-)	2,632.91	2,632.91	2,632.91	2,632.91
15	Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2014	-	-	-	(25,155.92)
16(i)	Earnings per share (Before Extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	(3.25)	(6.13)	(104.95)	(13.45)
	(b) Diluted	(3.25)	(6.13)	(104.95)	(13.45)
16(ii)	Earnings per share (After Extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	(3.25)	(6.13)	(104.95)	(13.45)
	(b) Diluted	(3.25)	(6.13)	(104.95)	(13.45)

PART II Select Information for the Quarter and 3 Months ended 30th June, 2014					
S.No.	Particulars	Quarter Ended 30.06.2014 (Unaudited)	Previous Quarter Ended 31.03.2014 (Unaudited)	Corresponding Quarter Ended 30.06.2013 (Unaudited)	Previous Year ended 31.03.2014 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	14,678,947	14,678,947	14,678,947	14,678,947
	- Percentage of shareholding	55.75	55.75	55.75	55.75
2	Promoters and Promoter Group Shareholding				
	a) Pledged/ Encumbered				
	-Number of Shares	4,133,076	4,133,076	4,133,076	4,133,076
	-Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	35.48	35.48	35.48	35.48
	-Percentage of Shares (as a % of the total share capital of the Company)	15.70	15.70	15.70	15.70
	b) Non-encumbered				
	-Number of Shares	7,517,068	7,517,068	7,517,068	7,517,068
	-Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	64.52	64.52	64.52	64.52
	-Percentage of Shares (as a % of the total share capital of the Company)	28.55	28.55	28.55	28.55

S.No.	Particulars	3 months ended 30.06.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the Quarter	Nil
	Received during the Quarter	Nil
	Disposed of during the Quarter	Nil
	Remaining unresolved at the end of the Quarter	Nil

Notes:-

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th August, 2014 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- In view of continuous losses, with minus net worth, virtual discontinuation of operations and keeping in view the overall situation, the statutory auditors have expressed doubt on company's ability to continue as a going concern basis, unless additional funds are inducted, loans are restructured and operations are restarted.
- Last year on account of change of accounting period, previous period results are for 9 months period ending on 31.03.2014
- During the Quarter, Company has not revised depreciation rates on fixed assets w.e.f. 01.04.2014 as per the useful life as specified in Schedule II of the Companies Act, 2013. Net effect of the revised provisions of Schedule II of Companies Act, 2013, in the opinion of the management shall not be substantial, however it shall be provided and taken into accounts w.e.f. 01.04.2014 from subsequent Quarters.
- The figures for Quarter ending 31.03.2014 are the balancing figures between audited figures upto the nine months period ending 31.03.2014 and the published figure upto the two Quarters ending on 31.12.2013.
- Company's operations during the period have only one segment of activity namely "Consumer Electronics".
- Previous year/period figures have been regrouped/rearranged wherever necessary to facilitate comparison.

For and on behalf of the Board of Directors
For Noesis Industries Limited

(Rakesh Gupta)
Director

Place : New Delhi
Date : 12th August, 2014