

Noesis Industries Limited
(Formerly-MVL Industries Ltd.)
Regd. Office : 1201 B, 12th Floor, Hemkunt Chamber, 89 Nehru Place, New Delhi - 110019
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND 6 MONTHS ENDED 31ST DECEMBER, 2013

(Rs. in Lacs)							
Statement of Standalone Unaudited Results for the Quarter and 6 Months ended 31st December, 2013							
S.No.	Particulars	Quarter Ended 31.12.2013	Previous Quarter Ended 30.09.2013	Corresponding Quarter Ended 31.12.2012	Six months Ended 31.12.2013	Corresponding Six months Ended 31.12.2012	Previous Year Ended 30.06.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Net Sales/Income from operations (Net of excise duty)	5.87	1.24	0.63	7.11	228.23	259.20
	b) Other Operating Income	(0.39)	1.44	4.78	1.05	18.20	66.29
	Total Income from operations (Net)	5.48	2.68	5.41	8.16	246.43	325.49
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock-in-trade	3.29	0.06	-	3.35	225.06	233.74
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.07	11.89	2.23	13.96	169.14	1,100.54
	d) Employee benefits expenses	20.90	31.12	40.15	52.02	89.48	150.28
	e) Depreciation and amortisation expense	17.33	17.58	18.11	34.91	33.10	68.85
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	8.00	16.87	37.88	24.87	100.64	1,703.03
	Total Expenses	51.59	77.52	98.37	129.11	617.42	3,256.44
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items	(46.11)	(74.84)	(92.96)	(120.95)	(370.99)	(2,930.95)
4	Other Income	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items	(46.11)	(74.84)	(92.96)	(120.95)	(370.99)	(2,930.95)
6	Finance Costs	897.43	885.67	844.34	1,783.10	1,522.80	3,200.30
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items	(943.54)	(960.51)	(937.30)	(1,904.05)	(1,893.79)	(6,131.25)
8	Exceptional Items	(22.58)	-	(2,870.41)	(22.58)	(4,811.38)	18,021.58
9	Profit/ Loss from Ordinary Activities before tax	(966.12)	(960.51)	(3,807.71)	(1,926.63)	(6,705.17)	(24,152.83)
10	Tax Expense	-	-	1.33	-	0.99	(16.11)
11	Net Profit / (Loss) from Ordinary Activities after tax	(966.12)	(960.51)	(3,809.04)	(1,926.63)	(6,706.16)	(24,136.72)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	(966.12)	(960.51)	(3,809.04)	(1,926.63)	(6,706.16)	(24,136.72)
14	Paid-up equity share capital (Face value Rs. 10/-)	2,632.91	2,632.91	2,632.91	2,632.91	2,632.91	2,632.91
15	Reserves excluding Revaluation Reserves as per Balance Sheet as at 30.06.2013	-	-	-	-	-	(21,615.13)
16(i)	Earnings per share (Before Extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	(3.67)	(3.65)	(14.47)	(7.32)	(25.47)	(91.67)
	(b) Diluted	(3.67)	(3.65)	(14.47)	(7.32)	(25.47)	(91.67)
16(ii)	Earnings per share (After Extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	(3.67)	(3.65)	(14.47)	(7.32)	(25.47)	(91.67)
	(b) Diluted	(3.67)	(3.65)	(14.47)	(7.32)	(25.47)	(91.67)

Select Information for the Quarter and 6 Months ended 31st December, 2013							
S.No.	Particulars	Quarter Ended 31.12.2013	Previous Quarter Ended 30.09.2013	Corresponding Quarter Ended 31.12.2012	Six months Ended 31.12.2013	Corresponding Six months Ended 31.12.2012	Previous Year Ended 30.06.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	14,678,947	14,678,947	14,678,947	14,678,947	14,678,947	14,678,947
	- Percentage of shareholding	55.75	55.75	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	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	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	15.70	15.70
	b) Non-encumbered						
	-Number of Shares	7,517,068	7,517,068	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	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	28.55	28.55

S.No.	Particulars	3 months ended 31.12.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the Quarter	Nil
	Received during the Quarter	One
	Disposed of during the Quarter	One
	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 13th February, 2014 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- In view of continuous losses leading to erosion of net worth and other reasons, the statutory auditors have expressed doubts on company's ability to continue as a going concern basis unless additional funds are inducted with continued support from financial institutions.
- The financial year of the Company ends on 30th June every year.
- Company's operations during the period has only one segment of activity namely "Consumer Electronics".
- Previous year/period figures have been regrouped/rearranged wherever necessary to facilitate comparison.
- Name of the company has been changed from MVL Industries Ltd. To Noesis Industries Ltd.w.ef. 17.01.2014

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


(Rakesh Gupta)
Whole Time Director

Place : New Delhi
Date : 13th February, 2014

NOESIS INDUSTRIES LIMITED (FORMERLY- MVL INDUSTRIES LTD.)

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND 6 MONTHS ENDED 31ST DECEMBER, 2013

Disclosure of Balance Sheet items (As per Clause 41-I(ea) of Listing Agreement)

(Rs. In Lacs)

	Standalone Statement of Assets and Liabilities	As at current half year ended	As at previous year ended
	Particulars	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	2,632.91	2,632.91
	(b) Reserves and Surplus	(23,541.76)	(4,184.56)
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' funds	(20,908.85)	(1,551.65)
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	161.58	1,247.41
	(b) Deferred tax liabilities (net)	-	17.10
	(c) Other long-term liabilities	3.45	6.10
	(d) Long-term provisions	33.90	120.59
	Sub-total-Non-current liabilities	198.93	1,391.20
5	Current liabilities		
	(a) Short-term borrowings	23,398.74	15,787.85
	(b) Trade Payables	-	1.55
	(c) Other current liabilities	656.67	305.99
	(d) Short-term provisions	336.16	329.30
	Sub-total-Current liabilities	24,391.57	16,424.69
	TOTAL-EQUITY AND LIABILITIES	3,681.65	16,264.24
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	824.65	901.57
	(b) Goodwill on Consolidation	-	-
	(c) Non-current investments	1,296.20	2,493.54
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	1,236.65	1,931.13
	(f) Other non-current assets	2.18	3.68
	Sub-total-Non-current assets	3,359.68	5,329.92
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	105.78	1,051.13
	(c) Trade receivables	89.07	8,147.53
	(d) Cash and cash equivalents	73.76	92.16
	(e) Short-term loans and advances	52.21	1,638.17
	(f) Other current assets	1.15	5.33
	Sub-total-Current assets	321.97	10,934.32
	TOTAL-ASSETS	3,681.65	16,264.24

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



(Rakesh Gupta)

Whole Time Director

Place : New Delhi

Date : 13th February, 2014



ARUN KISHORE & CO.

Chartered Accountants

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

Telefax : 29834278, 29839014

LIMITED REVIEW REPORT

**The Board of Directors
Noesis Industries Ltd.
(Formerly: MVL Industries Ltd.)
New Delhi.**

- 1) We have reviewed the accompanying statement of unaudited financial results of Noesis Industries Ltd (Formerly: MVL Industries Limited) name change w.e.f. 17.01.2014 (the company) for the quarter ended 31st December 2013, and six months ended 31st December 2013 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 their meeting held on 13th February 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Cont...2/-



Reg.: Noesis Industries Ltd.
(Formerly: MVL Industries Ltd.).
Limited Review
(Quarter Ended 31.12.2013)

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- 4) In view of cash loss of Rs. 240.84 crores during last year ending 30.06.2013 and cash loss Rs. 18.92 crores incurred during the six months ending 31.12.2013. Company's net-worth is minus Rs. 209.09 crores. Operations have been virtually discontinued. Bank loans have been declared NPA and recalled by the lenders. Full recovery against trade debtors and stocks is uncertain, under such circumstances, **there appears to be 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.
- 5) Based on our review 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
(FRN. - 001898N)



Arun Kishore

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

Place: New Delhi
Date: 13th February 2014