

Noesis Industries Limited
(formerly MVL Industries Limited)

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

AUDITED FINANCIAL RESULTS FOR THE FINANCIAL PERIOD ENDED 31ST MARCH, 2014

PART I						
Statement of Standalone Audited Results for the Financial Period ended 31st March, 2014						
(Rs.in Lacs)						
S.No.	Particulars	Quarter Ended 31.03.2014	Previous Quarter Ended 31.12.2013	Corresponding Quarter Ended 31.03.2013	9 months ended 31.03.2014	Previous year ended 30.06.2013
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	a) Net Sales/Income from operations (Net of excise duty)	12.54	5.87	22.32	19.65	259.20
	b) Other Operating Income	253.27	(0.39)	4.57	254.32	66.29
	Total Income from operations (Net)	265.81	5.48	26.89	273.97	325.49
2	Expenses					
	a) Cost of materials consumed					
	b) Purchases of stock-in-trade		3.29	6.85	3.35	233.74
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	100.24	2.07	193.34	114.20	1,100.54
	d) Employee benefits expense	6.40	20.90	36.89	58.42	150.28
	e) Depreciation and amortisation expense	14.37	17.33	17.90	49.28	68.85
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,068.34	8.00	26.95	1,093.21	1,703.03
	Total Expenses	1,189.35	51.59	281.94	1,318.46	3,256.44
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items	(923.54)	(46.11)	(255.05)	(1,044.49)	(2,930.95)
4	Other Income					
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items	(923.54)	(46.11)	(255.05)	(1,044.49)	(2,930.95)
6	Finance Costs	983.81	897.43	898.05	2,766.91	3,200.30
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items	(1,907.35)	(943.54)	(953.10)	(3,811.40)	(6,131.25)
8	Exceptional Items		(22.58)	(1,536.21)	(22.58)	(18,021.58)
9	Profit/ Loss from Ordinary Activities before tax	(1,907.35)	(966.12)	(2,489.31)	(3,833.98)	(24,152.83)
10	Tax Expense	(293.20)		3.51	(293.20)	(18.11)
11	Net Profit / (Loss) from Ordinary Activities after tax	(1,614.15)	(966.12)	(2,492.82)	(3,540.78)	(24,136.72)
12	Extraordinary Items (net of tax expense)					
13	Net Profit / (Loss) for the period	(1,614.15)	(966.12)	(2,492.82)	(3,540.78)	(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
15	Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2014				(25,155.92)	(21,615.13)
16(i)	Earnings per share (Before Extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	(6.13)	(3.67)	(9.46)	(13.45)	(91.67)
	(b) Diluted	(6.13)	(3.67)	(9.46)	(13.45)	(91.67)
16(ii)	Earnings per share (After Extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	(6.13)	(3.67)	(9.46)	(13.45)	(91.67)
	(b) Diluted	(6.13)	(3.67)	(9.46)	(13.45)	(91.67)

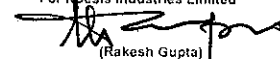
PART II						
Select Information for the Financial Year ended 31st March, 2014						
S.No.	Particulars	Quarter Ended 31.03.2014	Previous Quarter Ended 31.12.2013	Corresponding Quarter Ended 31.03.2013	9 months ended 31.03.2014	Previous year ended 30.06.2013
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(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
	- Percentage of shareholding	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
	-Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	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
	b) Non-encumbered					
	-Number of Shares	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
	-Percentage of Shares (as a % of the total share capital of the Company)	28.55	28.55	28.55	28.55	28.55

S.No.	Particulars	3 months ended 31.03.2014
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:-

- Audited Financial Results of the Company for the period ended 31st March, 2014 have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 28th May, 2014.
- In view of continuous losses leading to erosion of net worth is in minus and discontinuance of operations and for other reasons the statutory auditors have expressed doubt on company's ability to continue as a going concern basis, unless additional funds are injected, loans are restructured and activities are restarted for revival.
- As per Management's decision, the accounting period was reduced by three months, in consequence of the said change, the statement of profit & loss figures are for nine months ending 31.03.2014, whereas the comparative figures for previous year are for twelve months ending 30.06.2013. The next financial year of the Company shall be from 1st April, 2014 to 31st March, 2015 and thereafter same shall be followed.
- 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.
- Quarterly results are derived by deducting from the total of nine months results the figures of last two quarters.

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


(Rakesh Gupta)
Director

Place : New Delhi
Date : 28th May, 2014

Noesis Industries Limited
(formerly MVL Industries Limited)

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

STATEMENT OF ASSETS AND LIABILITIES FOR THE FINANCIAL AS AT 31ST MARCH, 2014

		(Rs. In Lacs)	
S.No.	Standalone Statement of Assets and Liabilities	As at 31.03.2014	As at 30.06.2013
Particulars		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Capital	2,632.91	2,632.91
	(b) Reserves and Surplus	(25,155.92)	(21,615.13)
	(c) Money received against share warrants	-	-
	Sub total-Shareholders' funds	(22,523.01)	(18,982.22)
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	29.96	155.65
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	3.35	3.45
	(d) Long-term provisions	8.16	33.50
	Sub total-Non-current liabilities	41.47	192.60
5	Current liabilities		
	(a) Short-term borrowings	24,649.26	21,998.90
	(b) Trade Payables	-	-
	(c) Other current liabilities	71.17	442.59
	(d) Short-term provisions	17.76	336.20
	Sub total-Current liabilities	24,738.19	22,777.69
	TOTAL-EQUITY AND LIABILITIES	2,256.65	3,988.07
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	734.16	859.56
	(b) Goodwill on Consolidation	-	-
	(c) Non-current investments	1,300.17	1,296.20
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	2.93	1,388.16
	(f) Other non-current assets	2.53	2.18
	Sub total-Non-current assets	2,039.79	3,546.10
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	4.71	119.73
	(c) Trade receivables	6.64	141.13
	(c) Cash and Bank balances	-	-
	(d) Cash and cash equivalents	51.18	13.61
	(e) Short-term loans and advances	153.35	166.02
	(f) Other current assets	0.98	1.48
	Sub total-Current assets	216.86	441.97
	TOTAL-ASSETS	2,256.65	3,988.07

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


(Rakesh Gupta)
Director

Place : New Delhi
Date : 28th May, 2014



ARUN KISHORE & CO.

Chartered Accountants

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

Telefax : 29834278, 29839014

INDEPENDENT AUDITOR'S REPORT

The Shareholders,

NOESIS INDUSTRIES LIMITED

(FORMERLY-MVL INDUSTRIES LTD.)

Report on the Financial Statements

1. We have audited the accompanying financial statements of **NOESIS INDUSTRIES LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March 2014, the Statement of Profit & Loss and also the Cash Flow Statement of the company for the period of nine months ending on 31.3.2014 and a summary of significant accounting policies and other explanatory information.
2. **Management's Responsibility for the Financial Statements**
Management is responsible for the preparation of these financial statements that give a true and fair view of financial position and financial performance of the company in accordance with the Accounting Standards referred to in sub section (3C) of section 211 of the Company Act 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
3. **Auditor's Responsibility**
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

6. Basis for Qualified Opinion

Reference is invited to

- *Note No. 27.18 Regarding the financial statements of the company being prepared on a going concern basis, notwithstanding the fact that operations have been discontinued, Loss of Rs.3540.78 Lacs has been incurred during the period, net worth is minus Rs.25,155.92 Lacs and defaults towards repayment of dues to banks and financial institution are of Rs. 24494.83 Lacs with no activity for revival. We are of the opinion that there is no feasibility for the company to carry on as a going concern, unless additional funds are infused, loans are restructured and revival activities are restarted.*
- *Note No. 27.12 regarding non availability of confirmations in respect of debit and/or credit balances of loans, advances, deposits, trade receivables and trade payable In the absence of such confirmations, any provision to be made for the adverse variation in carrying of amounts of these balances, are not quantified, as well as the quantum of adjustment if any, required to be made remain unascertained.*
- *Note No. 27.19 regarding non provision of penal interest on recalled banks loans declared as NPA. Liability for penal interest payable has not been quantified on account of uncertainty and discretionary nature of penal interest, if any payable.*

7. Qualified Opinion

In our opinion and to the best of our information and according to the explanation given to us, except for possible effects of the matters described in paragraph , 6 above - the basis of qualified opinion , the financial statements give a true and fare view :-

- i) In the case of the Balance sheet, of the state of affairs of the company as at 31st March 2014;
- ii) In the case of statement of Profit and Loss of the Loss for the nine months period ending on 31st March, 2014.
- iii) In the case of the Cash Flow Statement, of the Cash flow for the nine months period ending on 31st March, 2014

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order,2003 (as amended) ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the order.



9. As required by section 227(3) of the Act, 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 account as required by law have been kept by the company, so far as it appears from our examination of those books.
- c. The Financial statements dealt with by this report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss and cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 *Except provision of leave encashment made on own estimate, rather than on actuarial valuation basis in terms of Accounting standard AS-15.*
- e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the board of directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the companies act, 1956

For ARUN KISHORE & COMPANY
CHARTERED ACCOUNTANTS
(ICAI Regd. No. 001898N)


CA ARUN KISHORE

PARTNER

(Membership No. 10770)

Place: New Delhi

Date : 28th May, 2014

ANNEXURE REFERRED TO UNDER PARAGRAPH 8 OF THE AUDITOR'S REPORT
OF EVEN DATE

- I) a) The Company has maintained records showing full particulars, including quantitative details and situation of its fixed assets but it needs to be improved.
- b) During the period as informed to us, no discrepancy was noticed on physical verification of fixed assets;
- c) During the period the company has not disposed off substantial part of fixed asset.
- II) a) According to the information given to us the management has conducted physical verification of stocks, at reasonable intervals during the period;
- b) In our opinion and according to the information and explanations given to us, the procedure for physical verification of inventory followed by the management needs to be improved keeping in view the past experience size of the company and the nature of its business;
- c) The company has maintained proper records of inventory and no sizable discrepancies were noticed on physical verification as compared with the book record.
- 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 neither granted nor taken any loans to/ from any such parties, accordingly Para's 'a' to 'g' of clause III of the order are not applicable to the company.
- IV) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the said internal controls.
- V) In respect of transactions covered under section 301 of the Companies Act, 1956:
- 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 in the register maintained under Section 301 of the Companies Act, 1956 have been so entered;
- b) The transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lacs in respect of any party during the period are at fair prices keeping in view the terms and market conditions.
- VI) In our opinion and according to the information given to us, the Company has not accepted any deposits from public within the meaning of Sections 58A and 58AA of the Companies Act 1956 and the rules framed there under.



- VII) In our opinion the Company's has an internal audit system which needs to be strengthened to make the same commensurate with the size and the nature of its business.
- VIII) According to the information and explanations 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 trading activities.
- IX) a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including Provident Fund, Employees State Insurance Scheme, Income Tax, Sales Tax, Custom Duty, Excise, Cess have generally been regularly deposited with appropriate authorities, barring delayed payments in some cases.
- b) According to the information and explanations given to us undisputed amounts in respect of aforesaid dues which were outstanding as at 31st March 2014 for a period of more than 6 months from the date they became payable, are towards Tax deducted at Source of Rs.3.60 lacs and Income Tax of Rs. 5.42 lacs.
- c) According to the information and explanations given to us following dues have not been admitted payable on account of disputes /appeals pending with appropriate authorities:-

S.No.	Name of the statute	Nature of the dues & Period	Amount under dispute (Rs. in Lacs)	Forum where dispute is pending
1.	Delhi Sales Act	Sales Tax for 87-88 and 88-89	11.50	Delhi High Court
2.	Sales Tax Act of West Bengal	Sales Tax for 2001-2002	1.96	Commercial Tax Officer
3.	Delhi Vat Act.	VAT for – 2005-2006	152.48	Tribunal Vat, New Delhi
4.	Income Tax	Asstt. Year 2008-2009	30.46	ITAT, New Delhi
5.	Income Tax	Asstt. Year 2009 -2010	79.31	CIT (Appeals)New Delhi
6.	Income Tax	Asstt. Year 2010 -2011	118.43	CIT (Appeals)New Delhi
7.	Income Tax	Asstt. Year 2011 -2012	76.54	CIT (Appeals)New Delhi
		Total	470.68 *	

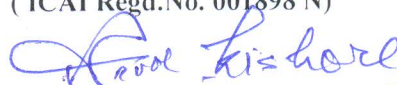
*The above figures are exclusive of interest if any payable thereon.

- X) The Company has an accumulated loss of Rs. 25155.92 lacs as at the end of the financial period and it has incurred cash loss of Rs.3491.51 Lacs in the current year, previous year 24083.97 Lacs. Accumulated losses at the end of the financial year are more than the company's net worth.



- XI) According to the information and explanations given to us, during the period the Company has defaulted in re-payment of dues to financial institution and banks amounting to Rs.24494.83 lacs as at 31.03.2014, default towards principal amount is Rs. 19367.25 lacs and towards interest is Rs.5127.57 lacs. The default started from the period beginning from January, 2012 and continue till the date of our audit.
- 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/nidhi/mutual benefit fund/society; as such the provisions of clause 4(xiii) of The Order are not applicable.
- XIV) In our opinion and according to the information and explanations given to us, during the period the company is not engaged in a major way in trading in shares, securities, debentures and other investments. Shares, securities, bonds and other investments are held in its own name.
- XV) According to the information and explanations given to us, and the representations made by the management, the guarantees given by the Company for loans taken by other associate companies from banks/ financial institutions, in our opinion, are prima facie, on an overall basis not prejudicial to the interest of the Company.
- XVI) In our opinion and according to the information and explanations given to us, the Company has, prima-facie , applied the term loans availed, for the purposes for which these were obtained:
- XVII) According to the information and explanations given to us, and on an overall examination of Balance Sheet and the Cash Flow statement of the company, and after placing reliance on the reasonable assumptions made by the Company for classification of usage of funds we are of the opinion that prima facie, short-term funds have not been used for long term investment ;
- XVIII) During the period the Company has made no preferential allotment of shares to parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- XIX) During the period the Company has not issued any debentures.
- XX) The Company has not raised any money by public issues during the period.
- XXI) During the course of our examination of the books and record of the company, carried out in accordance with the generally accepted auditing practices in India, 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 or reported during the period, nor have we been informed of such case by the management

For ARUN KISHORE & COMPANY
CHARTERED ACCOUNTANTS
(ICAI Regd.No. 001898 N)



CA ARUN KISHORE
PARTNER

[Membership No. 10770]

Place : New Delhi

Date : 28th May 2014