

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 30TH SEPTEMBER, 2014

PART I							(Rs. In Lacs)
Statement of Standalone Unaudited Results for the Quarter and 6 Months ended 30th September, 2014							
S.No.	Particulars	Quarter Ended 30.09.2014	Previous Quarter Ended 30.06.2014	Corresponding Quarter Ended 30.09.2013	Six months Ended 30.09.2014	Corresponding Six months Ended 30.09.2013	Previous Year Ended 31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Net Sales/Income from operations (Net of excise duty)	-	0.24	1.24	0.24	9.89	19.65
	b) Other Operating Income	0.08	1.08	1.44	1.16	44.96	254.32
	Total Income from operations (Net)	0.08	1.32	2.68	1.40	54.85	273.97
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock-in-trade	-	-	0.06	-	1.89	3.35
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	11.89	-	749.95	114.20
	d) Employee benefits expenses	7.23	8.69	31.12	15.92	55.03	58.42
	e) Depreciation and amortisation expense	14.26	14.27	17.58	28.53	35.43	49.28
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	9.91	12.79	16.87	22.70	1,592.30	1,093.21
	Total Expenses	31.40	35.75	77.52	67.15	2,434.60	1,318.46
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items	(31.32)	(34.43)	(74.84)	(65.75)	(2,379.75)	(1,044.49)
4	Other Income	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items	(31.32)	(34.43)	(74.84)	(65.75)	(2,379.75)	(1,044.49)
6	Finance Costs	43.89	822.50	885.67	866.39	1,865.12	2,766.91
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items	(75.21)	(856.93)	(960.51)	(932.14)	(4,244.87)	(3,811.40)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/ Loss from Ordinary Activities before tax	(75.21)	(856.93)	(960.51)	(932.14)	(4,244.87)	(3,811.40)
10	Tax Expense	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after tax	(75.21)	(856.93)	(960.51)	(932.14)	(4,244.87)	(3,811.40)
12	Extraordinary Items (net of tax expense)	768.68	-	-	-	-	-
13	Net (Profit) / Loss for the period	693.47	(856.93)	(960.51)	(932.14)	(4,244.87)	(3,811.40)
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 31.03.2014	-	-	-	-	-	(25,155.92)
16(i)	Earnings per share (Before Extraordinary Items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	2.63	(3.25)	(3.65)	(0.62)	(108.60)	(13.45)
	(b) Diluted	2.63	(3.25)	(3.65)	(0.62)	(108.60)	(13.45)
16(ii)	Earnings per share (After Extraordinary Items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	2.63	(3.25)	(3.65)	(0.62)	(108.60)	(13.45)
	(b) Diluted	2.63	(3.25)	(3.65)	(0.62)	(108.60)	(13.45)

PART II							
Select Information for the Quarter and 6 Months ended 30th September, 2014							
S.No.	Particulars	Quarter Ended 30.09.2014	Previous Quarter Ended 30.06.2014	Corresponding Quarter Ended 30.09.2013	Six months Ended 30.09.2014	Corresponding Six months Ended 30.09.2013	Previous Year Ended 31.03.2014
		(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 30.09.2014
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 14th November, 2014 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- In view of continuous losses, with minus net worth, discontinuation of operations and keeping in view the overall situation, the statutory auditors have expressed doubt on company's ability to continue on a going concern basis.
- In view of OTS proposal, under consideration of Lending bankers, the board has resolved not to provide for interest on N.P.A banks accounts on accrual basis w.e.f. 01.04.2014. Interest of Rs. 768.68 provided during the quarter ending 30.06.2014 has been reversed as Extraordinary Items during this quarter.
- On account of change of accounting period, previous year results are for 9 months period ending on 31.03.2014
- Company's operations had only on one segment namely "Consumer Electronics".
- Previous year/period figures have been regrouped/rearranged wherever necessary to facilitate comparison.
- 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 this revised provisions of Schedule II of the 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.

Place : New Delhi
Date : 14th November, 2014

For and on behalf of the Board of Directors

Noesis Industries Limited

Sd/-

NEW DELHI

Director



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 30TH SEPTEMBER, 2014

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

(Rs. In Lacs)			
S.No.	Standalone Statement of Assets and Liabilities	As at current half year ended	As at previous year ended
	Particulars	30.09.2014 (Unaudited)	31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	2,632.91	2,632.91
	(b) Reserves and Surplus	(25,319.39)	(25,155.92)
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' funds	(22,686.48)	(22,523.01)
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	-	29.96
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	3.35	3.35
	(d) Long-term provisions	4.36	8.16
	Sub-total-Non-current liabilities	7.71	41.47
5	Current liabilities		
	(a) Short-term borrowings	22,032.88	24,649.26
	(b) Trade Payables	-	-
	(c) Other current liabilities	2,748.28	71.17
	(d) Short-term provisions	18.06	17.76
	Sub-total-Current liabilities	24,799.22	24,738.19
	TOTAL-EQUITY AND LIABILITIES	2,120.45	2,256.65
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	705.63	734.16
	(b) Goodwill on Consolidation	-	-
	(c) Non-current investments	1,290.31	1,300.17
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	2.22	2.93
	(f) Other non-current assets	2.66	2.53
	Sub-total-Non-current assets	2,000.82	2,039.79
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	4.71	4.71
	(c) Trade receivables	6.50	6.64
	(d) Cash and cash equivalents	47.28	51.18
	(e) Short-term loans and advances	60.48	153.35
	(f) Other current assets	0.66	0.98
	Sub-total-Current assets	119.63	216.86
	TOTAL-ASSETS	2,120.45	2,256.65

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



Place : New Delhi

Date : 14th November, 2014



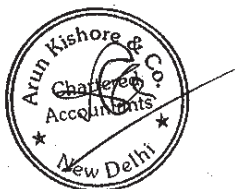
ARUN KISHORE & CO.

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 September 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 September 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 14th November 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. 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.
- 3) During this Quarter also, the Company has not been able to revise depreciation 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, after taking into account the effect of deferred tax, 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.



Reg.: Noesis Industries Ltd.
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Limited Review
(Quarter Ended 30.09.2014)

- 4) As reported earlier looking at the continuous losses suffered by the company, now showing a minus net worth of Rs. 226.86 crores as on 30.09.2014 coupled with bank loans declared NPA and recalled, with no commercial activity and keeping in view the overall situation, we are of the view that **there is virtual uncertainty on the Company's ability to continue as a going concern.**
- 5) As per Board decision dt. 22.09.2014, keeping in view ONE TIME SETTLEMENT PROPOSAL pending for consideration of lending banks, the company has decided not to make provision for interest on NPA bank loans on accrual basis w.e.f 1st April, 2014. In consequence of the said decision, no provision for interest on NPA bank loans has been provided during the quarter ended 30th Sep, 2014 as well as interest of Rs. 768.68 lacs provided on accrual basis upto 30th June, 2014 has been reversed as an Extra Ordinary Item, during this quarter. **As a result of this change in the accounting policy, loss for the quarter and half year ended 30th Sep, 2014 is under stated by Rs. 805.67 lacs and Rs.1574.35 lacs respectively.**
- 6.) Based on our review conducted as above, **and subject to Note Nos. 3, 4 and 5 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.



Place: New Delhi
Date: 14th November 2014

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

A handwritten signature in black ink that reads "Arun Kishore".

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