

Noesis Industries Limited

(Formerly MVL Industries Limited)

Registered Office : 1201-B, Hemkunt Chamber, 89, Nehru Place,
New Delhi - 110019 Tel : +91-11-41662674
CIN No.: L32109DL1986PLC026273

14th November, 2018

To,
The Manager
(Department of Corporate Services),
Bombay Stock Exchange Limited,
Phiroze Jeejee Bhoy Towers,
Dalal Street,
Mumbai - 400001

To,
The Manager - Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C-1, G-Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Sub: Outcome of Board Meeting

Dear Sir,

We inform you that the Board of Directors of the Company in their meeting held today i.e. on Wednesday, 14th November, 2018 has taken up the following matters-

- 1) Initiation of Corporate Insolvency Resolution Process (CIRP) proceedings against the company.
- 2) To take the note of the appointment of Mr. Yogesh Kumar Gupta as IRP of the Company. **(Order of NCLT Enclosed)**
- 3) Approval of the Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2018 **(Copy enclosed).**

Kindly take the above on your record.

Thanking You,

Yours truly,

For Noesis Industries Limited


Prem Adip Rishi
Managing Director
Encl: a/a



GARG SANDEEP & CO.
(Chartered Accountants)

☎ 0124-4794212, Mob: 9717550013

✉ E-mail: casandeepgarg@outlook.com

🌐 Website: www.gargsandeepandco.com

**Limited Review Report on Quarterly unaudited Financial
Results of Noesis Industries Ltd Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015.**

To
Board of Directors of
Noesis Industries limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Noesis Industries limited** ('the Company') for the quarter ended 30th September 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016.. We have not audited the accompanying financial results and other financial information for the quarter ended 30th September 2018, which has been presented solely based on the information, compiled by the Management and has been approved by the Board of Directors.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14th November, 2018. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", 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 from material misstatement. 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.



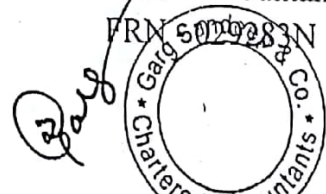
Matter of Qualified Opinion

- 4(a) The Financial statements of the company have been prepared on a Going Concern Basis, whereas in our opinion there is virtual uncertainty in company's ability to continue as a Going Concern in view of accumulated loss of Rs. 266.05 crore as on 30th September 2018, with no operations and continuing defaults in respect of repayment of dues to banks.
- (b) As in the past, no provision is made during the quarter ended 30.09.2018 for interest accrued on NPA bank account and other loans. In consequence of the said non provision of interest of Rs. 14.51 Crore during this quarter ended on 30th September 2018 the loss declared is under stated to this extent.
- (c) In respect of corporate loan availed from associate companies, no interest has been provided. In consequence of said non provision of interest during quarter ended on 30th September 2018, loss is understated by Rs. 0.60 Crore.
5. The Company is under process of Interim Resolution Professional (IRP) as ordered by National Company Law Tribunal (NCLT) vide order no. 1B-201(PB/2018).
6. **Subject to para 4** above & based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with the applicable Indian accounting Standards specified under section 133 of Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other recognized practices & policies, has disclosed the information required to be disclosed in terms of regulation 33 of SEBI (Listing obligation and disclosures requirements) regulation 2015, including the manner in which it is to be disclosed, or that it contains any material misstatements.

Place: New Delhi

Date: 14.11.2018

For Garg Sandeep & Co.
Chartered Accountants



CA Sandeep Garg

Partner

M. No. 537567

Noesis Industries Limited

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CIN No.: L32109DL1986PLC026273 Web : mvlindustries.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

(Rs. In Lacs)

Particulars	STANDALONE					
	Quarter Ended			Year to date Ended		Year Ended
	Quarter Ended 30.09.2018	Previous Quarter Ended 30.06.2018	Corresponding Quarter Ended 30.09.2017	Six Months Ended 30.09.2018	Corresponding Six Months Ended 30.09.2017	Current Year Ended 31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME						
Revenue from Operations	-	-	-	-	-	-
Other Operating Income	0.15	-	0.15	0.15	0.15	1.02
Other Income	-	-	-	-	-	-
TOTAL	0.15	-	0.15	0.15	0.15	1.02
EXPENSES						
Cost of material consumed	-	-	-	-	-	-
Purchase of Stock in Trade	-	-	-	-	-	-
Increase / (Decrease) in Stock	-	-	-	-	-	-
Employees Benefits Expenses	0.63	0.63	0.63	1.26	1.26	2.52
Finance Cost	-	-	0.11	-	0.12	0.14
Depreciation and amortization	8.85	8.85	11.75	17.70	23.50	46.99
Other Expenses	1.81	6.74	7.73	8.55	16.43	18.62
TOTAL	11.29	16.22	20.22	27.51	41.31	68.27
Profit/(Loss) before Tax	(11.14)	(16.22)	(20.07)	(27.36)	(41.16)	(67.25)
Tax Expenses	-	-	-	-	-	-
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
Profit/(Loss) after Tax	(11.14)	(16.22)	(20.07)	(27.36)	(41.16)	(67.25)
Write back of Excess Provisions	-	-	-	-	-	0.49
Net Profit for the Period after Tax	(11.14)	(16.22)	(20.07)	(27.36)	(41.16)	(67.74)
Extra Ordinary Items (Net of Tax)	-	-	-	-	-	-
Other Comprehensive Income	(11.14)	(16.22)	(20.07)	(27.36)	(41.16)	(67.74)
a) Items that will not be reclassified to profit and loss	-	-	-	-	-	-
b) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
c) Items that will be reclassified to profit and loss	-	-	-	-	-	-
d) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
Other Comprehensive Income/(loss)	-	-	-	-	-	-
Total Comprehensive income/(loss) for the period	(11.14)	(16.22)	(20.07)	(27.36)	(41.16)	(67.74)
Paid-up equity share capital (Face Value of the Share is Rs. 10/- each)	2,632.91	2,632.91	2,632.91	2,632.91	2,632.91	2,632.91
Earning per equity share (for continuing operation)						
Basic (in Rs.)	(0.04)	(0.06)	(0.08)	(0.10)	(0.16)	(0.26)
Diluted (in Rs.)	(0.04)	(0.06)	(0.08)	(0.10)	(0.16)	(0.26)
Earning per equity share (for discontinuing operation)						
Basic (in Rs.)	-	-	-	-	-	-
Diluted (in Rs.)	-	-	-	-	-	-
Earning per equity share (for continuing & discontinuing operation)						
Basic (in Rs.)	(0.04)	(0.06)	(0.08)	(0.10)	(0.16)	(0.26)
Diluted (in Rs.)	(0.04)	(0.06)	(0.08)	(0.10)	(0.16)	(0.26)

- The above Audited Financial Results for the quarter and half year ended 30th September 2018 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 14th November 2018. Board of Directors and have undergone "Audit Report" by the Statutory Auditors of the Company for the quarter and half year ended 30th September.
- These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS-34) - "Interim financial reporting" as notified under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016.
- Company's operations during the period / year are Nil.
- In line with the provisions of Ind AS-108 - Operating Segments, the operation and on the basis of review of operations being done by the management of the company, the operation of the company falls under Consumer Electronics business, which is considered to be the only reportable segment by the Management.
- Previous year/period figures have been regrouped/rearranged wherever necessary to facilitate comparison.
- Company is under Corporate Insolvency Resolution Process and Mr. Yogesh Gupta is appointed as IRP vide order of NCLT NO. IB-201(PB)/2018 dated 28/09/2018

For and on behalf of the Board of Directors

(Prem Adin Bishi)
Managing Director
DIN : 00020611

Place : Gurugram
Date : 14th November, 2018

Noesis Industries Limited

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STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2018

(Rs. In Lacs)

Particulars	Standalone	
	30.09.2018 (Unaudited)	31.03.2018 (Audited)
A ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	483.44	501.13
(b) Other Intangible assets	-	-
(c) Intangible asset under Development	-	-
(d) Financial assets	-	-
i. Investments	101.50	101.50
ii Others	-	-
(e) Other Non-current assets	3.90	3.77
Total non-current assets	588.84	606.40
2 Current Assets		
(a) Inventories	4.71	4.71
(b) Financial assets	-	-
i Trade receivable	-	-
ii Cash and cash equivalents	55.66	55.67
iii Bank Balancee other than (ii) above	-	-
iv Other Financial assets	-	-
(c) Current Tax assets (Net)	-	-
(d) Other Current assets	10.70	10.30
(e) Assets held for sale	-	-
Total current assets	71.07	70.68
Total Assets	659.91	677.08
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	2,632.91	2,632.91
(b) Other equity	(26,605.17)	(26,577.78)
Total equity	(23,972.26)	(23,944.87)
2 Non-current liabilities		
(a) Financial liabilities		
i Borrowings	2,661.84	2,661.84
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other Non-current liabilities	-	-
Total non-current liabilities	2,661.84	2,661.84
3 Current liabilities		
(a) Financial liabilities		
i Borrowings	21,915.11	21,915.11
ii Trade payables	-	-
iii Other financial liabilities	-	-
(b) Provisions	1.19	1.19
(c) Other current liabilities	54.03	43.81
Total current liabilities	21,970.33	21,960.11
Total Liabilities	24,632.17	24,621.95
Total Equity and Liabilities	659.91	677.08

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


 (Prem Adip Rishi)
 Managing Director
 DIN : 00020611

Place : New Delhi
Date : 14th November, 2018

Noesis Industries Limited

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Extract of Standalone Audited Financial Results for the Quarter and Half Year Ended 30th September 2018

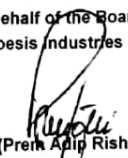
(Rs. In Lacs)

SN	Particulars	STANDALONE			
		Quarter ended	Previous Quarter	Corresponding	Current Year ended
		30.09.2018	ended 30.06.2018	Quarter ended	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	0.15	-	0.15	1.02
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(11.14)	(16.22)	(20.07)	(67.25)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	(11.14)	(16.22)	(20.07)	(67.25)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	(11.14)	(16.22)	(20.07)	(67.74)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive	(11.14)	(16.22)	(20.07)	(67.74)
6	Equity Share Capital	2,632.91	2,632.91	2,632.91	2,632.91
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	(26,510.06)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -	(0.04)	(0.06)	(0.08)	(0.26)
	1. Basic:				
	2. Diluted:	(0.04)	(0.06)	(0.08)	(0.26)

Note:

- The above is an extract of the detailed format of Financial Results for the Quarter and Half Year ended 30th September 2018 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Standalone Quarterly Financial Results are available on the websites of the Stock Exchange(s) i.e. (www.bseindia.com & www.nseindia.com) and company's website is www.mvlindustries.in
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2018 and have undergone "Limited Review Report" by the Statutory Auditors of the Company For the Quarter and Half Year ended 30th September 2018
- These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS-34) - "Interim financial reporting" as notified under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016.
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- Company is under Corporate Insolvency Resolution Process and Mr. Yogesh kumar Gupta is appointed as IRP vide order of NCLT NO. IB-201(PB)/2018 dated 28/09/2018

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


(Prem Adip Rishi)
Managing Director
DIN-0020611

Place : New Delhi

Date : 14th November, 2018