

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 YEAR ENDED 31ST MARCH, 2015

(Rs.in Lacs)						
PART I Statement of Standalone Audited Results for the Financial Year ended 31st March, 2015						
S.No.	Particulars	Quarter Ended 31.03.2015 (Audited)	Previous Quarter Ended 31.12.2014 (Un-audited)	Corresponding Quarter Ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Previous period ended 31.03.2014 (Audited)
1	Income from operations					
	a) Net Sales/Income from operations (Net of excise duty)	-	-	12.54	0.24	19.65
	b) Other Operating Income	0.57	0.07	253.27	1.80	254.32
	Total Income from operations (Net)	0.57	0.07	265.81	2.04	273.97
2	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases of stock-in-trade	0.02	-	-	0.02	3.35
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	100.24	-	114.20
	d) Employee benefits expense	2.07	5.04	6.40	23.03	58.42
	e) Depreciation and amortisation expense	31.05	12.68	14.37	72.26	49.28
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	542.22	203.99	1,068.34	768.91	1,093.21
	Total Expenses	575.36	221.71	1,189.35	864.22	1,318.46
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items	(574.79)	(221.64)	(923.54)	(862.18)	(1,044.49)
4	Other Income	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items	(574.79)	(221.64)	(923.54)	(862.18)	(1,044.49)
6	Finance Costs	7.96	6.87	983.81	112.54	2,766.91
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items	(582.75)	(228.51)	(1,907.35)	(974.72)	(3,811.40)
8	Exceptional Items	(99.58)	-	-	(99.58)	(22.58)
9	Profit/ Loss from Ordinary Activities before tax	(682.33)	(228.51)	(1,907.35)	(1,074.30)	(3,833.98)
10	Tax Expense	(5.42)	-	(293.20)	(5.42)	(293.20)
11	Net Profit / (Loss) from Ordinary Activities after tax	(676.91)	(228.51)	(1,614.15)	(1,068.88)	(3,540.78)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period	(676.91)	(228.51)	(1,614.15)	(1,068.88)	(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	2,632.91
15	Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2015	-	-	-	(26,244.17)	(25,155.92)
16(i)	Earnings per share (Before Extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	(2.57)	(0.86)	(6.13)	(4.06)	(13.45)
	(b) Diluted	(2.57)	(0.86)	(6.13)	(4.06)	(13.45)
16(ii)	Earnings per share (After Extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	(2.57)	(0.86)	(6.13)	(4.06)	(13.45)
	(b) Diluted	(2.57)	(0.86)	(6.13)	(4.06)	(13.45)

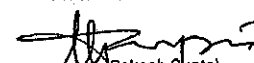
PART II Select Information for the Financial Year ended 31st March, 2015						
S.No.	Particulars	Quarter Ended 31.03.2015 (Audited)	Previous Quarter Ended 31.12.2014 (Un-audited)	Corresponding Quarter Ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Previous Year ended 31.03.2014 (Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	14,678,947	14,678,947	14,678,947	14,678,947	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 31.03.2015
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 year ended 31st March, 2015 have been reviewed by the Audit Committee and taken on record by the Board of meeting held on 25th May, 2015.
- 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 on company's ability to continue as a going concern basis, unless additional funds are inducted, loans are restructured and activities are restarted for revival.
- 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. The previous year figures are for nine months and they are not comparable to the current year figures of twelve months

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


(Rakesh Gupta)
Director

Place : New Delhi
Date : 25th May, 2015

Noesis Industries Limited

(formerly MVL Industries Limited)

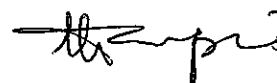
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STATEMENT OF ASSETS AND LIABILITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

(Rs. in Lacs)

S.No.	Standalone Statement of Assets and Liabilities	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
	Particulars		
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Capital	2,632.91	2,632.91
	(b) Reserves and Surplus	(26,244.17)	*(25,155.92)
	(c) Money received against share warrants	-	-
	Sub total-Shareholders' funds	(23,611.26)	(22,523.01)
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	2,324.66	29.96
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	2.50	3.35
	(d) Long-term provisions	-	8.16
	Sub total-Non-current liabilities	2,327.16	41.47
5	Current liabilities		
	(a) Short-term borrowings	21,982.63	24,649.26
	(b) Trade Payables	-	-
	(c) Other current liabilities	33.29	71.17
	(d) Short-term provisions	10.12	17.76
	Sub total-Current liabilities	22,026.04	24,738.19
	TOTAL-EQUITY AND LIABILITIES	741.94	2,256.65
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	642.54	734.16
	(b) Goodwill on Consolidation	-	-
	(c) Non-current investments	55.85	1,300.17
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	1.39	2.93
	(f) Other non-current assets	3.24	2.53
	Sub total-Non-current assets	703.02	2,039.79
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	4.71	4.71
	(c) Trade receivables	-	6.64
	(d) Cash and cash equivalents	11.17	51.18
	(e) Short-term loans and advances	23.04	153.35
	(f) Other current assets	-	0.98
	Sub total-Current assets	38.92	216.86
	TOTAL-ASSETS	741.94	2,256.65

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



(Rakesh Gupta)
Director

Place : New Delhi
Date : 25th May, 2015



ARUN KISHORE & CO.

Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NOESIS INDUSTRIES LTD

1. Report on the Financial Statements

We have audited the accompanying financial statements of Noesis Industries Ltd (the company), which comprise the balance sheet as at 31st March, 2015, the statement of Profit and Loss; the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies ; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of 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 have taken into account the provisions of the Act, the accounting and auditing standard and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. The Standards require that we comply with ethical requirements and plan



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E-mail : kishore.arun@rediffmail.com



and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial controls relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Basis for Qualified Opinion

Reference is invited to

- (a) *Note No. 26.12 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.1068.88 Lacs has been incurred during the year, net worth is minus Rs. 23,611.26 Lacs and defaults towards repayment of dues to banks and financial institution are of Rs. 21925.19 Lacs with no revival activity till date and no restructuring/settlement by/with the lenders. 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.*
- (b) *Note No. 26.09 regarding non availability of confirmations of balances from loan lenders and of debt and/or credit balances of loans, advances, deposits, 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.*
- (c) *Note No. 26.13 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.*
- (d) *Note No. 26.17 regarding Non-provision of Interest on recalled banks loans declared as NPA to the extent of Rs. 32.57 crores, resulting in reduction of loss by Rs.32.57 crores and understatement of minus net worth to the same extent.*



5. 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 , 4 above - the basis of qualified opinion , the financial statements give a true and fair view :-

- (a) In the case of the Balance sheet, of the state of affairs of the company as at 31st March 2015;
- (b) In the case of statement of Profit and Loss of the Loss for the year ending on 31st March, 2015.
- (c) In the case of the Cash Flow Statement, of the Cash flow for the year ending on 31st March, 2015

6. Emphasis of Matter

- (a) We draw attention to note no. 26.14 of the financial statements regarding recalling of loans by the lending consortium of bankers, issue of notice under SARFASI ACT 2002, taking over symbolic possession of Immovable properties and recovery proceedings launched with Debt Recovery Tribunal.
- (b) We draw attention to note no. 3 of the financial statements regarding total deficit in the statement of profit and loss of Rs. 26,244.17 Lacs (Previous year Rs. 25155.92 Lacs) representing accumulated losses and complete erosion of net worth.

7. Report on Other legal and Regulatory requirements

- (a) As required by Section 143 (3) of the Act, we report that;
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. 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.
 - iii. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 *Except provision of leave encashment and*



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gratuity made on management's estimate, rather than on actuarial valuation basis in terms of Accounting standard AS-15

- v. On the basis of the written representations received from the Directors as on 31st March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015 from being appointed as Director in terms of Section 164 (2) of the Act,
- (b) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the said order.

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



Arun Kishore

**CA ARUN KISHORE
PARTNER**

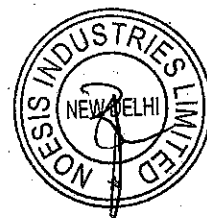
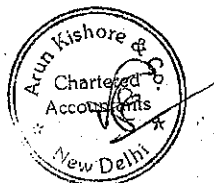
(Membership No. 10770)

**Place: New Delhi
Date : 25th May, 2015**



Annexure referred to in the Independent Auditors' report to the members of Nöesis Industries Ltd on the financial statements for the year ended 31st March, 2015.

- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) Major items of fixed assets were physically verified during the year by the management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. No material discrepancies were noticed on such verification.
- ii. a) As explained to us, inventories have been physically verified by the management at reasonable intervals. In respect stocks lying with third party, these have been confirmed by them.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventories. No material discrepancies were noticed on verification, between physical stocks and book records.
- iii. The Company has not granted any loans during the year, secured or unsecured, to companies, firms or other parties required to be covered in the register maintained under Section 189 of the Act. Therefore, the provisions of clause 3(iii) (a) & (b) of the Order are not applicable
- iv. In our opinion and according to the information and explanations given to us, there are reasonably adequate internal controls systems, commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the internal control system.
- v. The company has not accepted deposits during the year from the public within the provisions of Section 73 of the Act and the Rules framed there under.



- vi. We have broadly reviewed the books of accounts maintained by the company, pursuant to rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained and the required statements are in the process of compilation. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us undisputed amounts in respect of aforesaid dues which were outstanding as at 31st March 2015 for a period of more than 6 months from the date they became payable, are towards Tax deducted at Source of Rs.4.37 lacs, Provident fund Rs. 1.47 lacs, Sales tax Rs. 0.05 lacs.
- (b) 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 Tax Act	Sales Tax for 87-88 and 88-89	11.50	Delhi High Court
2.	Income Tax	Asstt. Year 2008-2009	30.46	ITAT, New Delhi
3.	Income Tax	Asstt. Year 2009 -2010	79.31	ITAT, New Delhi
4.	Income Tax	Asstt. Year 2010 -2011	118.43	CIT (Appeals) New Delhi
5.	Income Tax	Asstt. Year 2011.-2012	76.54	CIT (Appeals) New Delhi
		Total	316.24 *	

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



- (c) Based on the information and explanations obtained, the company has no liability or requirement to transfer any amount to Investor Education & Protection Fund in accordance with the relevant provisions of the Act and the Rules thereunder.
- viii. The Company has an accumulated loss of Rs. 26,244.17 lacs as at the end of the financial period and it has incurred cash loss of Rs. 169.62 Lacs in the current year, previous year 27,575.48 Lacs. Accumulated losses at the end of the financial year are more than the company's net worth.
- ix. According to the information and explanations given to us, during the year the Company has defaulted in re-payment of dues to financial institution and banks amounting to Rs. 21,925.19 lacs as at 31.03.2015, default towards principal amount is Rs. 15,950.00 lacs and towards interest is Rs. 5,975.19 lacs. The default started from the period beginning from January, 2012 and continue till the date of our audit.
- x. 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
- xi. Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- xii. Based on the audit procedure performed and the representation obtained from the management, we report that no case of fraud on or by the company has been noticed or reported during the year under audit.

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



Arun Kishore

**CA ARUN KISHORE
PARTNER**

(Membership No. 10770)

**Place: New Delhi
Date : 25th May, 2015**

