

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.



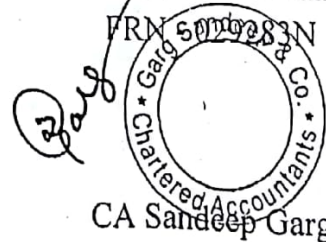
Matter of Qualified Opinion

- 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

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Noesis Industries Limited

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

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


CIN No.: L32109DL1986PLC026273 Web : mvlindustries.in

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

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

CIN No.: L32109DL1986PLC026273 Web : mvlindustries.in

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

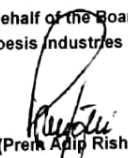
(Rs. In Lacs)

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.
- 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 Manager
- Previous year/period figures have been regrouped/rearranged wherever necessary to facilitate comparison.
- 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

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI (COURT NO. IV)**

Company Application No. IB-201(PB)/2018

(Under Section 9 of the Insolvency and Bankruptcy Code, 2016 Read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

IN THE MATTER OF:

VINOD KUMAR

...Applicant/ Operational Creditor

VERSUS

M/S NOESIS INDUSTRIES LIMITED

...Respondent/ Corporate Debtor

Judgment Pronounced on: 28.09.2018

CORAM:

DR. DEEPTI MUKESH

MEMBER (Judicial)

For the Applicant: Mr. Deepak Diwan, Advocate

For the Respondent: Mr. Tarun Vaid, Advocate

MEMO OF PARTIES**VINOD KUMAR****S/o Lt. Shri Hari Chandra,****Resident of - A-103, Silver Nest Apartment Plot-189,****Kakrola, Sector-16, Dwarka,****New Delhi-110078****...Applicant/Operational Creditor****VERSUS****M/S NOESIS INDUSTRIES LTD.,****Registered Office At- 1201 B,****12th Floor Hemkunt Chamber,****89 Nehru Place,****New Delhi- 110019****...Respondent/ Corporate Debtor****JUDGEMENT**

1. The present application is filed under section 9 of Insolvency and Bankruptcy Code, 2016 (for brevity 'IBC, 2016') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the Rules') by Mr. Vinod Kumar, (for brevity

‘Applicant’) with a prayer to initiate the Corporate Insolvency process against M/s Noesis Industries Limited (for brevity ‘Corporate Debtor’).

2. The applicant is an advocate and retired at the age of 62 years after providing continuous professional services to various Companies in the Company Secretariat Department for a period of around 20 years and thereafter have been engaged in providing consulting services to the companies for their company law compliances.
3. The Applicant is residing at A-103, Silver Nest Apartment Plot-189, Kakrola, Sector-16, Dwarka, New Delhi-110078.
4. The corporate debtor is a company limited by shares incorporated under the provisions of the Companies Act, 1956 on 03.12.1986 having CIN L32109DL186PLC026273 as per Master Data.
5. The Authorised Share Capital of the Corporate Debtor is Rs. 36,73,53,510/- and Paid Up Share Capital is Rs. 26,32,90,910/- as per Master Data of the company at Annexure –I.

6. The corporate debtor is having its registered office at 1201 B, 12th Floor Hemkunt Chamber, 89 Nehru Place, New Delhi- 110019.
7. The Applicant has stated that M/s Noesis Industries Limited approached the applicant for providing the consulting services pertaining to the matters pending before the Debt Recovery Tribunal and had entered into a Retainership Agreement dated 28.01.2017.
8. The applicant further stated that pursuant to the said consulting services rendered to the corporate debtor, he had raised various invoices from 07.03.2017 onwards. The Applicant requested the Corporate Debtor to remit payment and clear all the outstanding debts vide notice dated 17.07.2017. The Corporate Debtor replied the said notice dated 25.08.2017 and assured the payment.
9. The applicant has again sent a final notice dated 27.10.2017 thereby requesting the corporate debtor to clear the outstanding dues but no response was received. Thereafter the applicant was constrained to stop the

services after providing the continuous services of 9 complete months and the same was communicated to the corporate debtor vide notice dated 15.12.2017.

10. The applicant has further stated that despite several repeated reminders, the payments are not made by the corporate debtor and hence failed to clear the outstanding dues amounting of Rs. 4,50,000/-
11. The Applicant issued a Demand Notice under section 8 of the Insolvency and Bankruptcy Code, 2016 dated 22.01.2018 (Under Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016).
12. The applicant further states that neither the payment nor any notice of dispute was raised by the corporate debtor and hence present application is filed under section 9 of IBC, 2016 which is duly served on corporate debtor.
13. The Applicant has filed an affidavit affirming that in respect of the amount claimed or any part thereof, the Applicant has not received nor had any person, on its

behalf had received in any manner the amount due to them under section 9(3)(b) supported by the affidavit dated 19.02.2018 and 9(3)(c) of the IBC, 2016 supported by the copy of bank account of ICICI Bank for the period 01.03.2017 to 31.01.2018.

14. The learned counsel for the corporate debtor vide order dated 11.09.2018, has stated that they does not wish to file the reply and further made a statement that the company is not in business since last few years and are not in a position to pay the outstanding debt.
15. The registered office of corporate debtor is situated in Delhi and therefore this Tribunal has jurisdiction to entertain and try this application.
16. The amount of debt claimed is Rs. 4,50,000/- which exceeds Rs.1,00,000/- as per the requirement under section 4 of the Code, 2016, and application is within the purview of section 9 of the IBC, 2016.

17. The default in payment of operational debt became due and payable from the date 14.03.2017 raised by the Applicant and hence the debt is not time barred.
18. In the given facts and circumstances, the present application is complete and the Applicant is entitled to claim its dues, which remain uncontroverted by the Corporate Debtor, establishing the default in payment of the operational debt beyond doubt. In the light of above facts and records the present application is admitted before bench.
19. The Applicant has named the Interim Resolution Professional (IRP), to be appointed by the order of Tribunal, as Mr. Yogesh Kumar Gupta having registration number IBBI/IPA-003/IP-N00078/2017-18/10701, duly registered with Insolvency and Bankruptcy Board of India, as the Interim Resolution Professional, whose specific consent is filed in Form 2 of Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rule, 2016 making all

disclosures as required under IBBI (insolvency Resolution Process for Corporate Persons) Regulations, 2016.

20. As a consequence of the application being admitted in terms of Section 9(5) of IBC, 2016 and moratorium as envisaged under the provisions of Section 14(1) and as extracted hereunder shall follow in relation to the Corporate Debtor prohibiting all of the following:

- a. The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;*
- b. Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;*
- c. Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization*

and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

d. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

However, during the pendency of the moratorium period in terms of Section 14(2) and 14(3) as extracted hereunder:

(2) The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

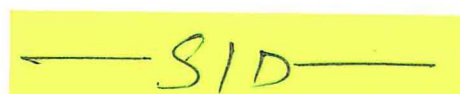
*(3) The provisions of sub-section (1) shall not apply to—
a. such transaction as may be notified by the Central Government in consultation with any financial sector regulator.*

b. a surety in contract of guarantee to a Corporate Debtor.

21. The order of moratorium shall have effect from the date of this order till the completion of the corporate insolvency resolution process, provided that where at any time during

the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.

22. In terms of above order, the Application stands admitted in terms of Section 9(5) of IBC, 2016. A copy of the order shall be communicated to the Applicant as well as to the Corporate Debtor above named by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. Further the IRP above named be also furnished with copy of this order forthwith by the Registry.



(DR. DEEPTI MUKESH)

MEMBER (JUDICIAL)