

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

27th May, 2016

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

Ref: Company Code 530435 (BSE)
Ref: NOESIS (NSE)

Sub: Audited Financial Results for the Financial Year ended 31st March, 2016 under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Audited Financial Results of the Company alongwith a copy of Auditor's Report for the Financial Year ended on 31st March, 2016.

This is for your information and record.

Thanking You,

Yours truly,
For Noesis Industries Limited


Authorised Signatory

Encl: a/a

Noesis Industries Limited
(formerly MVL Industries Limited)

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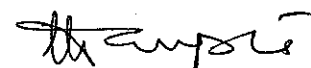
AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

PART I						
Statement of Standalone Audited Results for the Financial Year ended 31st March, 2016						
(Rs.in Lacs)						
S.No.	Particulars	Quarter Ended 31.03.2016	Previous Quarter Ended 31.12.2015	Corresponding Quarter Ended 31.03.2015	Year ended 31.03.2016	Previous Year ended 31.03.2015
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	a) Net Sales/Income from operations (Net of excise duty)	-	-	-	-	0.24
	b) Other Operating Income	-	0.07	0.57	0.86	1.80
	Total Income from operations (Net)	-	0.07	0.57	0.86	2.04
2	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases of stock-in-trade	-	-	0.02	-	0.02
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	d) Employee benefits expense	3.42	2.65	2.07	11.61	23.03
	e) Depreciation and amortisation expense	11.93	11.93	31.05	47.72	72.26
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	5.06	7.21	542.22	39.67	768.91
	Total Expenses	20.41	21.79	575.36	99.00	864.22
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items	(20.41)	(21.72)	(574.79)	(98.14)	(862.18)
4	Other Income	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items	(20.41)	(21.72)	(574.79)	(98.14)	(862.18)
6	Finance Costs	0.03	-	7.96	1.21	112.54
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items	(20.44)	(21.72)	(582.75)	(99.35)	(974.72)
8	Exceptional Items	90.42	-	99.58	90.42	99.58
9	Profit/ Loss from Ordinary Activities before tax	(10.86)	(21.72)	(683.33)	(189.77)	(1,074.30)
10	Tax Expense	-	-	(5.42)	-	(5.42)
11	Net Profit / (Loss) from Ordinary Activities after tax	(10.86)	(21.72)	(676.91)	(189.77)	(1,068.88)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period	(10.86)	(21.72)	(676.91)	(189.77)	(1,068.88)
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 31.03.2016	-	-	-	26,383.29	26,244.17
16(i)	Earnings per share (Before Extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	(0.04)	(0.08)	(2.57)	(0.72)	(4.06)
	(b) Diluted	(0.04)	(0.08)	(2.57)	(0.72)	(4.06)
16(ii)	Earnings per share (After Extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	(0.04)	(0.08)	(2.57)	(0.72)	(4.06)
	(b) Diluted	(0.04)	(0.08)	(2.57)	(0.72)	(4.06)

Notes:-

- 1 Audited Financial Results of the Company for the financial year ended 31st March, 2016 have been reviewed by the Audit Committee and taken on record by the Board at its meeting held on 27th May, 2016.
- 2 In view of continuous losses, with minus net worth, discontinuation of operations and keeping in view the overall situation, the statutory auditors have expressed company's ability to continue as a going concern basis.
- 3 Company's operations during the period has only one segment of activity namely "Consumer Electronics".
- 4 Previous year/period figures have been regrouped/rearranged wherever necessary to facilitate comparison.

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



(Rakesh Gupta)
DIN : 00020638
Director

Place : New Delhi
Date : 27th May, 2016


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 YEAR ENDED 31ST MARCH, 2016

		(Rs. In Lacs)	
S.No.	Standalone Statement of Assets and Liabilities	As at 31.03.2016	As at 31.03.2015
Particulars		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Capital	2,632.91	2,632.91
	(b) Reserves and Surplus	(26,433.94)	(26,244.17)
	(c) Money received against share warrants		-
	Sub total-Shareholders' funds	(23,801.03)	(23,611.26)
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	2,536.74	2,324.66
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	2.50
	(d) Long-term provisions	-	-
	Sub total-Non-current liabilities	2,536.74	2,327.16
4	Current liabilities		
	(a) Short-term borrowings	21,915.20	21,982.63
	(b) Trade Payables	-	-
	(c) Other current liabilities	132.39	33.29
	(d) Short-term provisions	6.36	10.12
	Sub total-Current liabilities	22,053.95	22,026.04
	TOTAL-EQUITY AND LIABILITIES	789.66	741.94
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	595.46	642.54
	(b) Non-current investments	103.98	55.85
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	1.36	1.39
	(e) Other non-current assets	3.92	3.24
	Sub total-Non-current assets	704.72	703.02
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	4.71	4.71
	(c) Trade receivables	-	-
	(d) Cash and cash equivalents	58.11	11.17
	(e) Short-term loans and advances	22.12	23.04
	(f) Other current assets	-	-
	Sub total-Current assets	84.94	38.92
	TOTAL-ASSETS	789.66	741.94

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



(Rakesh Gupta)
DIN: 00020638
Director

Place : New Delhi
Date : 27th May, 2016



ARUN KISHORE & CO.

Chartered Accountants

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

Telefax : 29834278, 29839014

INDEPENDENT AUDITORS' REPORT

To The Members of Noesis Industries Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of Noesis Industries Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of 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 the 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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. Auditors 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 standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. 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.

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 of the financial statements that give true and fair view 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 Companies directors, as well as evaluating the overall presentation of the financial statements.



4. Basis for Qualified Opinion

Reference is invited to

- (i.) Note No. 23.11 Regarding the financial statements of the company being prepared on a going concern basis, notwithstanding the fact that there are no operations, Loss of Rs.189.88 Lacs has been incurred during the year, net worth is minus Rs. 23,801.14 Lacs and defaults towards repayment of dues to banks and financial institution are of Rs. 21915.19 Lacs with no sign of 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 operations are restarted.
- (ii.) Note No. 23.08 regarding non availability of confirmations in respect of debit and/or credit balances of loans, advances, deposits, trade payable and lenders In the absence of such confirmations, any provision to be made for the adverse variation in carrying of amounts of these balances, cannot be quantified, as well as the quantum of adjustment if any, required to be made remains unascertained.
- (iii.) Note No. 23.12 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 application for one time settlement pending for approval of lenders.
- (iv.) Note No. 23.16 regarding Non-provision of Interest on recalled banks loans declared as NPA to the extent of Rs. 37,73,14,451/- (Previous year Rs. 32,57,16,001/-) resulting in reduction of loss by Rs.37.73 crores (Previous year Rs. 32.57crores) 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 :-

- (i.) In the case of the Balance sheet, of the state of affairs of the company as at 31st March 2016;
- (ii.) In the case of statement of Profit and Loss of the Loss for the year ending on 31st March, 2016.
- (iii.) In the case of the Cash Flow Statement, of the Cash flow for the year ending on 31st March, 2016.

6. Emphasis of Matter

- (i.) We draw attention to note no. 23.13 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.



- (ii.) We draw attention to note no. 3 of the financial statements regarding total deficit in the statement of profit and loss account of Rs. 26,434.05 Lacs (Previous year Rs. 26,244.17 Lacs) representing accumulated losses and complete erosion of net worth with no operation.
- (iii.) We draw attention to note No. 20.19 of financial statements regarding error of last year, whereby excess sale of 1,38,39,589 equity shares of MVL Limited (sold by the pledgee IFCI Ltd.), was inadvertently recorded and excess loss of Rs.177.60 lacs on the said sale was erroneously booked. This error has been rectified during the current year by reversing the last year's erroneous entry.

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

7. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i.) in the case of the Balance sheet, of the state of affairs of the company as at March 31, 2016;
- (ii.) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (iii.) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

8. Report on Other Legal and Regulatory Requirements

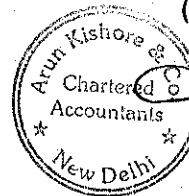
1. As required by the Companies (Auditors report) Order, 2016 ("The Order") issued by the central government of India in terms of subsection 11 of section 143 of the Act, we give in the Annexure 'A' statement on the matter specified in paragraphs 3 & 4 of the order.
2. As required by section 143(3) of the Act, we report that:
- a) We have sought and 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 Balance Sheet, Statement of Profit and Loss and Cash Flow Statement 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 section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 *except non adoption of Accounting Standard AS-15 to the extent of non provision of Gratuity and leave encashment liabilities on actuarial basis.*



- e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' and.
- g) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.
- 1) The company has disclosed the impact of pending litigation on its financial position in its financial statement.
 - 2) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - 3) No amount is required to be transferred to the investor's education and protection fund by the company.

Place: New Delhi
Date : 27th May, 2016

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



Arun Kishore

CA ARUN KISHORE
PARTNER
(Membership No. 10770)



ARUN KISHORE & CO.

Chartered Accountants

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

Reg: Noesis Industries Limited

Y.E 31.03.2016

Annexure - 'A'

Annexure to the Independent Auditors' Report of Even Date

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory requirements" section of our report of even date.

(i) In Respect of its Fixed Assets:

- (a) he company is maintaining records showing particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.

(ii) In Respect of its inventory:

According to the information and explanations given to us, the stock is under symbolic possession of the lenders banks.

(iii) According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.

(iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

(v) According to information and explanations given to us the company has not accepted any deposits during the year.

(vi) According to the information and explanations given to us the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act'2013.

(vii) According to the information and explanations given to us, in respect of statutory dues: (a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as at March 31,2016 for period of more than six months from the date they became payable.

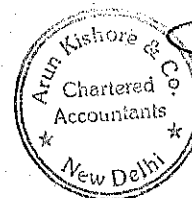


S.No.	Name of the statute	Nature of the dues & Period	Amount under dispute (Rs. in Lacs)	Forum where dispute is pending
1.	Delhi Sales Tax Act	Sales Tax for 87-88 and 88-89	11.50	Delhi High Court
2.	Income Tax	Asstt. Year 2011 -2012	76.54	CTT (Appeals)New Delhi
3.	Income Tax	Asstt. Year 2012 -2013	54.16	CTT (Appeals)New Delhi
		Total	142.20 *	

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

- (viii) 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. 21,915.19 lacs as at 31.03.2016, 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.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) We have not noticed or reported any fraud by the company or any fraud on the Company by its officers or employees during the year
- (xi) No managerial remuneration is paid or provided during the year except for the directors meeting fees of Rupees one lac.
- (xii) As this is not a nidhi company, the provision in respect thereof are not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

For ARUN KISHORE & COMPANY
CHARTERED ACCOUNTANTS
(ICAI Regd. No. 001808N)



Arun Kishore
CA ARUN KISHORE
PARTNER

(Membership No. 10770)

Place: New Delhi
Date : 27th May, 2016



ARUN KISHORE & CO.

Chartered Accountants

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

Reg: Noesis Industries Limited

Y.E 31.03.2016

Annexure 'B'

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Noesis Industries Ltd. ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

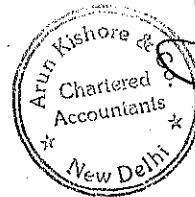
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, keeping in view the size of the company, nature of restricted activities, with no operating income/ no operations, no movement of fixed assets and with limited stocks under symbolic possession of banks and financial institutions, who have declared the loans NPA/ recalled; there is minimal staff for security, upkeep and accounting, the Company has, to the extent applicable, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Arun Kishore

CA ARUN KISHORE
PARTNER
(Membership No. 10770)

Place: New Delhi
Date : 27th May, 2016