



**GARG SANDEEP & CO.**  
(Chartered Accountants)

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**INDEPENDENT AUDITORS' REPORT**

well as the quantum of adjustment if any, required to be made remains unascertained.

- b) *Note No. 20.10 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.67.73 Lacs has been incurred during the year, net worth is minus Rs. 23,944.89 Lacs and defaults towards repayment of dues to banks and financial institution are of Rs. 21,915.11 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.*
- c) *Note No. 20.11 regarding non provision of penal interest on recalled banks loans declared as NPA. Liability for penal interest payable has not been quantified owing to discretionary nature of such charges.*
- d) *Note No. 20.15 regarding Non-provision of Interest on recalled banks loans declared as NPA of Rs. 50,21,05,095/- (Previous year Rs. 43,47,10,019/-) resulting in understating of loss by Rs.50.21 crores (Previous year Rs. 43.47 crores) and understatement of minus net worth by Rs. 50.21 crores for current year and understatement of cumulative minus net worth by Rs. 163.98 crores from 01.04.2014 i.e from the date of non provision of interest on N.P.A Accounts.*

#### **IV. Management's Responsibility for the Stand Alone 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 standalone 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



## V. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- d) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **VI. Other Matter**

Our opinion is emphasised in respect of following matters. Attention is invited to note no. 20.12 of the financial statements regarding recalling of loans by the lending consortium of bankers, issue of notices under SARFASI ACT 2002, recovery proceedings initiated with debt recovery tribunal and taking over symbolic possession of Immovable properties and inventories by the lenders.

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

#### **VII. Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"),

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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 A**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigation on its financial position in its financial statement.
  - ii. The company has made provision except those which are qualified in the report, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company.

**For GARG SANDEEP & CO.**

Chartered Accountants

Firm Registration No. 029283N

**(CA. Sandeep Garg)**

M.No. 537567

Partner

Place: New Delhi

Date: 28/05/2018

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NOESIS INDUSTRIES LIMITED**

Report on the Internal Financial Controls Over Financial Reporting 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 LIMITED("the Company") as of 31st March,2018 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 Control**

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 Act.

### **Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 judgment, 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 our audit opinion on the Company's internal financial controls system over financial reporting.



*(Signature)*

## **Meaning of Internal Financial Control 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.

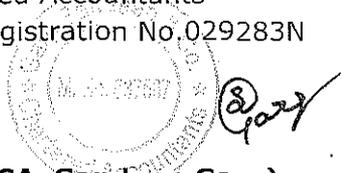
## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 GARG SANDEEP & CO.**

Chartered Accountants

Firm Registration No. 029283N

  
**(CA. Sandeep Garg)**

M.No. 537567

Partner

Place: New Delhi

Date: 28/05/2018

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) (a) The Company has maintained proper records showing full 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. But the properties (Land and Building) of the company situated at Bhiwadi and IMT Manesar are under symbolic possession of the lender Banks.
- (c) The title deeds of immovable properties are held in the name of the company.
- ii) a) According to the information and explanations given to us, the stock is under symbolic possession of the lenders banks.
- b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management was 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 of building material. No material discrepancies were noticed on verification, between physical stocks and book records.
- iii) According to the information and explanations given to us, the company has not granted unsecured loans to the companies, firms or other parties covered in the register-maintained u/s 189 of the Companies Act 2013, clause does not applicable to company.
- iv) The provision of section 185 is not applicable, since the company has not advanced any loan to directors. Loan and advance / guarantee has not been provided to related parties section 186 of Companies Act, 2013 not applicable on company.
- v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at 31<sup>st</sup> March 2018. Hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of Company Act, 2013 for the business activities carried out by the company. Hence reporting under clause 3(vi) of the Order is not applicable to the Company.



vii) According to the information and explanations given to us, in respect of statutory dues:

- a) According to the information and explanations given to us undisputed amounts in respect of dues including provident fund, investor education and protection fund, employee state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and any other material statutory dues as applicable which were outstanding as at 31st March 2018 for a period of more than 6 months from the date they became payable, are Rs. 1.25 Lacs (Previous year Rs. 1.08 Lacs) as the balance sheet date.
- 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	Period	Tax Amount under dispute (Rs. in Lacs)	Forum where dispute is pending
1.	Income Tax	Asstt. Year 2009 -2010	63.22	CIT (Appeals) New Delhi and rectification pending with AO
		<b>Total</b>	<b>63.22 Lacs</b>	

\*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 there under.

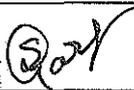
xiii)

The provisions of section 177 of the Act, are not applicable to the Company. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been

**ANNEXURE I**

**Statement on impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone and Consolidated separately)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	SL No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	1,01,873.00	23,338.00
	2	Total Expenditure	68,26,887.00	50,89,31,982.00
	3	Net Loss	(67,73,610.00)	(50,88,78,705.00)
	4	Earnings per Share	(0.26)	(19.33)
	5	Total Assets	6,77,08,229.00	6,77,08,229.00
	6	Total Liabilities	6,77,08,229.00	6,77,08,229.00
	7	Net Worth	(2,39,44,89,026.00)	(2,89,65,94,121.00)
	8	Any other financial items (s) (as felt appropriate by the management)	-	-
<b>II. Audit Qualification (each audit qualifications separately):</b>				
	a.	Details of Audit Qualification:		
		<i>(i.) The financial statements of the company being prepared on a going concern basis, notwithstanding the fact that there are no operations, Loss of Rs.67.73 Lacs has been incurred during the year, net worth is minus Rs. 23,944.89 Lacs and defaults towards repayment of dues to banks and financial institution are of Rs. 21915.11 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.</i>		
		<i>(ii.) 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.</i>		
		<i>(iii.) Non-provision of Interest on recalled banks loans declared as NPA of Rs. 50,21,05,095/- (Previous year Rs. 43,47,10,019/-) resulting in understating of loss by Rs.50.21 crores (Previous year Rs. 43.47 crores) and understatement of minus net worth by Rs. 50.21 crores for current year and understatement of cumulative minus net worth by Rs. 163.98 crores from 01.04.2014 i.e from the date of non provision of interest on N.P.A Accounts.</i>		
		<i>(iv.) Non provision of penal interest on recalled banks loans declared as NPA. Liability for penal interest payable has not been quantified owing to discretionary nature of such charges.</i>		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification : since F.Y. 2012-13		
	d.	For Audit Qualification (s) where the impact is quantified by the auditor, Management's View:		
		<i>(i) The Management in response to qualification no. (i)= that due to massive change in technology, the products of company have become totally obsolete thus since mid 2012 company was either not able to sell it products or have to sell then at below cost , which resulted in losses and erosion of capital base. The Management is of the opinion that the company can revive if loan are settled by the lenders and new product line are introduced with fresh capital infusion.</i>		
		<i>(ii) The Management in response to qualification no. (iii)= As per board resolution dt. 22.09.2014, the company has decided not to provide interest on NPA bank loans on accrual basis w.e.f 1.4.2014. As such during the year, interest on Bank Loans amounting to Rs.50.21 Crore payable as per last agreed terms has not been provided. The interest liability, if any, will be considered at the time of settlement of loan accounts with lenders.</i>		

	e.	For Audit Qualification (s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualifications: N.A
		(ii) If management's is unable to estimate the impact, reasons for the same: = The management is of the opinion that due to closure of business line, a wide nature of consequential claims have arisen against the company, therefore, it would not be possible to obtain such confirmations of debit/ credit balance. = Liability for penal interest payable has not been quantified on account of uncertainty owing to discretionary nature of such charges
		(iii) Auditors' Comments on (i) or (ii) above : Impact can be ascertained only on the happening of the crystallization of contingent liability.
<b>II. Signatories:</b>		
	*	CEO/ Managing Director 
	*	CFO
	*	Statutory Auditor 
		Place : New Delhi
		Date : 28.05.2018

## Noesis Industries Limited

Regd. Office : 1201 B, 12th Floor, Hemkunt Chamber, 89 Nehru Place, New Delhi - 110019  
CIN No.: L32109DL1986PLC026273 Web : mvindustries.in

### AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. In Lacs)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	Quarter Ended 31.03.2018  (Audited)	Previous Quarter Ended 31.12.2017  (Unaudited)	Corresponding Quarter Ended 31.03.2017  (Audited)	Current Year Ended 31.03.2018  (Audited)	Previous Year Ended 31.03.2017  (Audited)
<b>INCOME</b>					
Revenue from Operations	-	-	-	-	-
Other Operating Income	0.80	0.07	-	1.02	0.23
Other Income	-	-	-	-	-
<b>TOTAL</b>	<b>0.80</b>	<b>0.07</b>	<b>-</b>	<b>1.02</b>	<b>0.23</b>
<b>EXPENSES</b>					
Cost of material consumed	-	-	-	-	-
Purchase of Stock in Trade	-	-	-	-	-
Increase / (Decrease) in Stock	-	-	-	-	-
Employees Benefits Expenses	0.63	0.63	0.64	2.52	7.29
Finance Cost	0.01	0.01	0.01	0.14	0.15
Depreciation and amortization	11.74	11.75	11.74	46.99	46.99
Other Expenses	(0.45)	2.64	10.49	18.62	21.92
<b>TOTAL</b>	<b>11.93</b>	<b>15.03</b>	<b>22.88</b>	<b>68.27</b>	<b>76.35</b>
<b>Profit/(Loss) before Tax</b>	<b>(11.13)</b>	<b>(14.96)</b>	<b>(22.88)</b>	<b>(67.25)</b>	<b>(76.12)</b>
Tax Expenses					
Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
<b>Profit/(Loss) after Tax</b>	<b>(11.13)</b>	<b>(14.96)</b>	<b>(22.88)</b>	<b>(67.25)</b>	<b>(76.12)</b>
Write back of Excess Provisions	-	-	-	0.49	-
<b>Net Profit for the Period after Tax</b>	<b>(11.13)</b>	<b>(14.96)</b>	<b>(22.88)</b>	<b>(67.74)</b>	<b>(76.12)</b>
Extra Ordinary Items (Net of Tax)	-	-	-	-	-
<b>Other Comprehensive Income</b>					
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)	-	-	-	-	-
<b>Total Comprehensive Income/(loss) for the period</b>	<b>(11.13)</b>	<b>(14.96)</b>	<b>(22.88)</b>	<b>(67.74)</b>	<b>(76.12)</b>
<b>Paid-up equity share capital (Face Value of the Share is Rs. 10/- each)</b>	<b>2,632.91</b>	<b>2,632.91</b>	<b>2,632.91</b>	<b>2,632.91</b>	<b>2,632.91</b>
<b>Earning per equity share (for continuing operation)</b>					
Basic (in Rs.)	(0.04)	(0.06)	(0.09)	(0.26)	(0.29)
Diluted (in Rs.)	(0.04)	(0.06)	(0.09)	(0.26)	(0.29)
<b>Earning per equity share (for discontinuing operation)</b>					
Basic (in Rs.)	-	-	-	-	-
Diluted (in Rs.)	-	-	-	-	-
<b>Earning per equity share (for continuing &amp; discontinuing operation)</b>					
Basic (in Rs.)	(0.04)	(0.06)	(0.09)	(0.26)	(0.29)
Diluted (in Rs.)	(0.04)	(0.06)	(0.09)	(0.26)	(0.29)

- The above Audited Financial Results for the quarter and Year ended 31st March, 2018 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 28th May, 2018. Board of Directors and have undergone "Audit Report" by the Statutory Auditors of the Company for the quarter and Year ended 31st March 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" 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 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.

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

  
(Prem Adip Rishi)  
Managing Director  
DIN : 00020611

Place : New Delhi  
Date : 28th May, 2018

# Noesis Industries Limited

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

CIN No.: L32109DL1986PLC026273 Web : mvindustries.in

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2018

(Rs. In Lacs)

Standard

