

MPS Infotecnics Limited

CIN: L30007DL1989PLC131190
An ISO 9001 - 2008 Company



May 30, 2019

To,
The Manager - Listing,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex (E)
Mumbai-400051.

To,
The Manager- Listing
Bombay Stock Exchange limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai -400001

NSE Scrip Code: VISESHINFO

BSE Scrip Code - 532411

Sub.: Outcome of Board Meeting

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company in its Meeting held today i.e. 30th May 2019 which commenced at 5:00 p.m. and concluded at 11.55 p.m. inter alia considered and approved the Audited financial results (Standalone and Consolidated) for the quarter and year ended 31st March 2019 along with Audit report in accordance with the SEBI circular bearing No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 submitted by Nemani Garg Agarwal & Co., Statutory Auditors of the Company and statement of impact of Audit Qualifications on the financial results for the FY 2018-19.

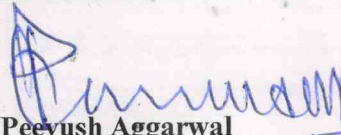
Copy of the Audited Financial Results/Statements along with Audit Report and Statement of Impact of Audit Qualification is annexed herewith for your reference and records.

Further these financial statements/results are also available on the Company's website www.mpsinfotec.com (under Investor Zone).

Kindly acknowledge receipt and take the same on records and oblige.

Thanking you,

Yours faithfully,
for MPS Infotecnics Ltd.


Peeyush Aggarwal
Managing Director
DIN 00090423



Encl: Audited Financial Statements along with Auditors report and statement of Impact of Audit Qualification

Corporate Office : B-55, Sector - 65, Noida (U.P.)-201301

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Regd. Office : 703, Arunachal Building,
19, Barakhamba Road, New Delhi-1

Ph.: 011-43571044, Fax: 011-43571047

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MPS INFOTECNICS LIMITED

CIN: L30007DL1989PLC131190

Regd. Office : 703, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi 110 001

Statement of Audited Standalone Financial Results for the Quarter & year ended 31st March 2019

(Rs. In Lacs)

	Particulars	Quarter ended			Financial year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	11.53	12.90	811.10	1,700.39	7,705.11
2	Other Income (Net)	11.86	0.32	1.10	12.49	685.87
3	TOTAL INCOME (1+2)	23.39	13.23	812.20	1,712.88	8,390.98
4	Expenses					
a)	Cost of material consumed	-	-	-	-	-
b)	Purchase of Stock in trade	15.10	8.06	792.54	1,667.91	7,622.44
c)	Changes in inventories of finished goods, Work-in-Progress and Stock-in-trade	0.00	-	(8.62)	12.01	(8.62)
d)	Employees Benefit Expenses	6.04	7.13	32.75	55.64	151.61
e)	Finance Cost	14.75	15.07	115.96	59.99	321.17
f)	Depreciation and amortization expense	84.62	192.69	51.06	352.14	162.53
g)	Other expenses	24.61	24.30	36.67	99.95	142.03
	TOTAL EXPENSES	145.12	247.26	1,020.35	2,247.65	8,391.16
5	Profit / (loss) before exceptional and extraordinary items & Tax (3-4)	(121.73)	(234.03)	(208.16)	(534.76)	(0.18)
6	Exceptional items	-	-	(3.46)	-	-
7	Profit / (loss) before extraordinary items & Tax (5-6)	(121.73)	(234.03)	(204.70)	(534.76)	(0.18)
	Prior Period Items	-	-	-	-	-
8	Extraordinary Items	-	-	-	-	-
9	Profit before Tax (7-8)	(121.73)	(234.03)	(204.70)	(534.76)	(0.18)
10	Tax Expenses	-	-	-	-	-
	(a) Current Tax	-	-	(25.00)	-	-
	(b) Earlier years (Net)	-	-	-	-	(360.29)
	(b) Deferred Tax	27.05	132.49	158.30	348.38	108.98
11	Profit / (Loss) for the period for continuing Operations (9-10)	(148.78)	(366.52)	(338.00)	(883.14)	251.12
12	Profit / (loss) from discontinuing operations	-	-	-	-	-
13	Tax expense from discontinuing operations	-	-	-	-	-
14	Profit / (loss) from discontinuing operations after Tax (12-13)	-	-	-	-	-
15	Profit / (Loss) for the period (11+14)	(148.78)	(366.52)	(338.00)	(883.14)	251.12
16	Other Comprehensive Income / (Expense)- net of tax	-	-	-	-	-
17	Total other Comprehensive Income for the Period (15+16)	8.67	0.75	3.69	10.91	3.69
	Total Comprehensive Income for the Period	(140.11)	(365.77)	(334.31)	(872.23)	254.80
	Paid-up Equity Shares (face value of Re. 1/- per Share)	37,744.37	37,744.37	37,744.37	37,744.37	37,744.37
18	Earning per share					
a)	Basic	(0.004)	(0.010)	(0.009)	(0.023)	0.007
b)	Diluted	(0.004)	(0.010)	(0.009)	(0.023)	0.007


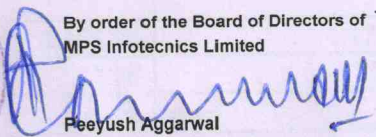
Audited standalone segment Information for the quarter and year ended 31st March 2019

	Particulars	Quarter ended			Financial year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue (Net sales / Income from each segment should be disclosed)					
a)	IT Solutions & Products	-	0.60	43.12	11.52	196.55
b)	IT Enabled Services	(5.59)	12.31	16.60	50.06	50.14
c)	Telecommunications	-	-	751.39	1,638.82	7,458.43
	Total	(5.59)	12.90	811.10	1,700.39	7,705.11
2	Segment Results - Profits / (loss) before Tax & Interest from each segment					
a)	IT Solutions & Products	-	(4.07)	1.06	(4.36)	(3.24)
b)	IT Enabled Services	(12.13)	(18.65)	(0.96)	(26.27)	4.13
c)	Telecommunications	(18.32)	-	(26.51)	(88.72)	(186.41)
	Total	(30.45)	(22.72)	(26.41)	(119.35)	(185.52)
	Less: (i) Interest	(14.75)	15.07	115.96	59.99	321.17
	(ii) Other allocable Expenditure net off	88.39	196.56	66.89	367.92	179.36
	(iii) Un-allocable Income	11.86	0.32	1.10	12.49	685.87
	Total Profit / (loss) before Tax	(121.73)	(234.03)	(208.16)	(534.76)	(0.18)

3 Capital Employed: Since Fixed Assets used in the Company's business cannot be specifically identified with any of the reportable segments as these are used interchangeably among segments, hence segment wise disclosure on capital employed has not been furnished.

NOTES:



	The above results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at its meeting held on May 30, 2019
(2)	Financial results for all the periods have been prepared in accordance with the recognition and measurement principles of IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
(3)	The figures of the previous periods have been re-cast / re-grouped / re-arranged wherever necessary in conformity with the requirements of the revised schedule III, of the Companies Act, 2013.
(4)	The Figures for the fourth quarter are the balancing figures in respect of full financial year and to date upto third quarter of the respective financial year.
(5)	In the AGM held on 29th September 2018, M/s. Nemani Garg Aggarwal & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company. M/s. Nemani Garg Aggarwal & Co., Statutory Auditors have not reviewed the previous period financial results of the Company. M/s. Nemani Garg Aggarwal & Co., has relied upon the financial results of the previous quarters / period reviewed by the erstwhile auditors of the Company.
(6)	The Telecommunication segment had been contributing the maximum revenues in the past, however, there has been a significant decline in the said sector for the past more than a year. The decline in business / revenues from Telecommunication segment is mainly due to very tough competition from various online operators also by the service providers, like Vodafone, Airtel, Idea, Jio, to name a few who have been providing the same services.
(7)	Axis Convergence INC and Greenwire Network Limited, wholly owned foreign subsidiaries of the Company were in the business of providing Internet telephony services in the form of VoIP based traffic Exchange and mobile messaging exchange. However, with the development of various mobile application worldwide, like whatsapp, Hike, Google deo, etc., which not only provides messaging services also provides video calling, the business of the subsidiaries have declined considerably.
(8)	Opentech Thai Network Specialist Company Ltd., subsidiary of the company was in the business of trading in Computer and Computer peripherals. With the business in consumer durable sector including Computer Hardware and peripherals, being conducted Online by giants like Amazon, ebay, flipcart, etc., which are giving lucrative offers to the buyers has resulted in sharp decline in the business of the said subsidiary. The revenues from the said subsidiary presently is negligible.
(9)	The qualifications made by the Auditors in their Audit Report on the accounts of the Company for the year ended 31st March 2018 and explanation of the Board thereon and undated position as on date are as under:
	Auditors' Qualification: (a) following items shown as intangible Assets / inventory, there has been no progress / utilization in the last 3 years: (i) Capital work-in-progress - Rs. 56 Crores (Software development); (ii) Software rights - Rs. 36 crores; (iii) Opening Stock (Source Codes) - Rs. 62 Crores
	(b) Investment in subsidiaries Rs. 62 Crores - There are no operations in these overseas subsidiaries and no audit has been done and no updated information has been received
	(c) The Company has shown in the Balance Sheet, Bank Balance in Banco Efisa (Lisbon, Portugal) amounting to Rs. 350,955,439/- (In USD 8,883,210.75) Which the bank has adjusted and the matter is in court of Law. Consequently the Bank balance show in the balance Sheet is overstated by Rs. 350,977,439/-
	(d) The Company has increased its Authorised Capital from Rs. 52.45 Crores to Rs. 377.50 crores during the period from FY 2010-11 to FY 2012-13, RoC fees towards the same stands payable, under the head other current liabilities in the Financial Statements.
	(e) All statutory dues have generally been deposited with the appropriate authorities except Income Tax payable for AY-2013-14 amounting to Rs. 2.73 crores.
	Explanation: (a) The Company will be able to take business benefits once adequate funds are realised from other assets of the Company. Adequate measures are being taken by the company to realise these assets
	(b) The company is making all efforts to revive the business in these subsidiaries, however, the same is possible once the company has realised funds from other assets of the Company.
	(c) As regards auditors qualification at S.No. 6(c) the company has filed a civil suit bearing No. 2446/12.2TVLSB before the 10th Lower Court of Lisbon, Portugal. The Company has no additional explanation to offer. In view of the matter being sub-judice.
	(d) As regards auditors' qualification at Serial No. 6(d), it is submitted that the writ petition bearing no. WP (C) 5199/2015 pending before the Hon'ble Delhi High Court challenging the applicability of provisions prescribed under para 3 of table B under registration of offices and fees rules 2014 had been dismissed vide order dated 15/01/2019. An SLP before the Hon'ble Supreme Court has been filed against the orders passed by the Hon'ble Delhi High Court vide diary no. 18802-2019. The Company has no additional explanation to offer.
	(e) Provisions has already been made in the Books of accounts for the amount of Income Tax payable for the AY 2013-14. As such this liability has no further impact on the profits / retained earnings of the reported period of the Company.
(10)	In exercise of powers given by SEBI vide letter reference SEBI/HO/ISD/OW/P/2017/26891 dated November, 2, 2017, the National Stock Exchange vide interim order dated 10th January 2018, modified the actions envisaged in SEBI's letter dated August 7, 2017 and directed trading in securities of the Company as it stood prior to issuance of letter dated August 7, 2017 by SEBI; National Stock Exchange of India to appoint an independent forensic auditor; the promoters and directors of the company are permitted to buy the securities of the company. The shares held by the promoters and directors in the company shall not be allowed to be transferred for sale by depositories. Pursuant to the said letter of SEBI, NSE appointed M/S. M.K. Aggarwal & Co., Chartered Accountants as the Forensic Audit of the Company to conduct Forensic Audit. The Forensic Auditors appointed by NSE has submitted their report to the Exchange and the Exchange vide its letter bearing reference no. NSE/LIST/70705 dated January 3, 2019 has forwarded the report to the company and sought further clarification to certain observations made by the Forensic Auditors in their report. An appropriate response to the observations on the forensic Audit Report has been submitted with the Stock Exchange. The company is awaiting response from the Stock Exchange.
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place: New Delhi</p> <p>Date: 30th May 2019</p> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>By order of the Board of Directors of MPS Infotecnics Limited</p>  <p>Peeyush Aggarwal Managing Director & Chairman</p> </div> </div>	

Audited Standalone statement of Assets & Liabilities

(Rs. In Lacs)

Particulars		As at 31st March 2019	As at 31st March 2018
ASSETS			
(1)	Non Current Assets		
	(a) Property, Plant & Equipment	6.99	2.45
	(b) Capital Work inProgress	-	-
	(c) Investment in Property	-	-
	(d) Goodwill	-	-
	(e) Other intengible Assets	2,663.02	3,019.59
	(f) Intengible Assets under development	5,644.40	5,644.40
	(h) Financial Assets	-	-
	- Non Current Investments	6,174.85	6,174.85
	- Trade Receivables	-	-
	- Long Term Loans & Advances	22,388.86	22,358.99
	- Others		
	(i) Deferred Tax Assets	-	-
	(ii) Other Non-current Assets	-	-
(2)	Current Assets		
	(a) Inventories	6,219.71	6,231.72
	(b) Financial Assets		
	- Investments	-	-
	- Trade Receivables	1,936.42	2,191.72
	- Cash & Cash Equivalents- Owned Funds	2.68	3.58
	- Bank Balances other than cash & Cash Equivalents	3,486.97	3,491.76
	- Loans	-	-
	- Others	-	-
	(c) Current Assets (Net)		
	(d) Other Current Assets	333.91	368.65
	TOTAL ASSETS	48,857.83	49,487.71
EQUITY & LIABILITIES			
	(A) Equity Share Capital	37,744.37	37,744.37
	(B) Other Equity - Reserves & Surplus	6,612.89	7,485.12
LIABILITIES			
(1)	Non Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	207.89	171.19
	-Trade Payables		-
	- Financial Liabilities other than Borrowings & Trade payables	617.09	268.71
(2)	Current Liabilities		
	- Borrowings	2,069.81	2,057.27
	-Trade Payables	406.11	529.42
	- Financial Liabilities other than Borrowings & Trade payables		-
	(b) Other Current Liabilities	1,155.99	1,179.73
	(c) Provisions	43.68	51.90
	(d) Current Tax Liability	-	-
	TOTAL EQUITY & LIABILITY	48,857.83	49,487.71



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

MPS Infotecnics Limited

703, Arunachal Building,

19, Barakhamba Road,

New Delhi 110001

We have audited the quarterly financial results of MPS Infotecnics Limited for the quarter ended 31st March 2019 and the year to date results for the period 1st April 2018 to 31st March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Attention is invited to the following key matter-observations in the said financial statements:

- (a) In the following items shown as intangible Assets / inventory, there has been progress / utilization in the last 3 years :
 - i. Capital work in progress – Rs. 56 crores (software development)
 - ii. Software rights – Rs. 36 crores
 - iii. Opening stock (source codes) - Rs. 62 crores
- (b) Investments in subsidiaries Rs. 62 crores – We are informed that here are no operations in these overseas subsidiaries and no audit has been done and no updated information has been received.
- (c) The Company has shown in its Balance-Sheet for the year ended on March 31st, 2019, balance with Banco Efisa, Lisbon, Portugal amounting to Rs. 347,892,163. This represents the amount of USD 8,883,210.75, which according to the Company has been wrongfully debited by the bank in FY 2008-09. The matter is in the court of law at Lisbon. The recoverability of this amount is subject to the decision of the Court.
- (d) The Company has increased its Authorized Share Capital from Rs. 52.45 Crores to Rs. 377.50 crores during the period of FY 2010-11 to FY 2012-13. Fee of Rs. 5.37 crores payable to RoC towards the same stands payable, under the head "Other Current Liabilities" in the Financial Statements. The matter is pending in the Supreme Court.
- (e) Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 crores ; no provision has been made for interest / penalties thereon.




Nemani Garg Agarwal & Co.
Chartered Accountants

Subject to the above, in our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time; and
- ii. give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2019 as well as the year to date results for the period from 1st April 2018 to 31st March 2019.

For Nemani Garg Agarwal & Co.
Chartered Accountants
Firm Regn. No. 010192N


SK Nemani
Partner
Membership No. 037222



New Delhi:
30 May 2019

ANNEXURE - I

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone)

Statement of Impact of Audit Qualifications for the Financial year ended March 31, 2019



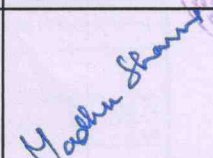

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No	Particulars	Audited figures (as reported before adjutting for qualifications)	Adjusted figures (audied figures after adjusting for qualifications)
	1	Turnover / Total income		
	2	Total Expenditure	1700.39	1700.39
	3	Net Profit / (Loss)	2247.65	2247.65
	4	Earning per share	-534.76	-583.52
	5	Total Assets	-0.023	-0.15
	6	Total Liabilities	50397.56	46918.64
	7	Networth	5338.55	5338.55
	8	Any other financial item(s) felt appropriate by the management	45059.01	41580.09
II		Audit Qualification (each audit qualification separately)		
	a.	Details of Audit Qualification		
	1	In the following items shown as intangible Assets / inventory, there has been no progress		
		(a) Capital work-in-progress - Rs. 56 Crores (Software development)		
		(b) Software rights - Rs. 36 crores		
		(c) Opening Stock (Source Codes) - Rs. 62 Crores		
	2	Investment in subsidiaries Rs. 62 Crores - There are no operations in these overseas subsidiaries and no audit has been done and no updated information has been received		
	3	The Company has shown in the balance sheet, bank balances in Banco Efisa (Lisbon Portugal) amounting to Rs. 347,892,163/- (USD8,883,210.75) which the bank has adjusted and the matter is in the court of law. Consequently the bank balances shown in balance sheet is overstated by Rs. 347,892,163/-		
	4	The Company has increased its Authorized Capital from Rs. 52.45 Crores to Rs. 377.50 crores during the period of FY-2010-11 to FY 2012-13, RoC fees of Rs. 4.88 crores towards the same stands payable, under the head "Other Current Liabilities" in the IND AS Financial Statements (refer note no. 9 and 14)		
	5	Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 lacs and interest thereon is payable.		
	b.	Type of Audit Qualification : Qualified / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of Qualification(s) : Whether appeared for first time / repetitive / since		
		Audit Qualification at point no. 1 - Financial Year 2018-19		
		Audit Qualification at point no. 1 - Financial Year 2018-19		



		Audit Qualification at point no. 1 - Financial Year 2008-09
		Audit Qualification at point no. 2 - Financial Year 2013-14
		Audit Qualification at point no. 3 - Financial Year 2013-14
d.		For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views:
	1	The Company will be able to take business benefits once adequate funds are realised from other assets of the Company. Adequate measures are being taken by the Company to realise these assets.
	2	The company is making all efforts to revive the business in these subsidiaries, however, the same is possible once the company has realised funds from other assets of the Company.
	3	The funds raised by the Company from GDR issue during F.Y. 2007-08 were kept in fixed deposit account with Banco Efisa, Lisbon, Portugal, as the said amount was to be deployed in terms of INFORMATION MEMORANDUM of the GDR issue. During the F.Y. 2008-09, Banco Efisa, the Bank in Portugal, wrongly debited an amount of USD 8,883,210.75 out of the balance lying in the Company's Account with the Bank. The Company has denied and disputed this debit and had initiated legal action under criminal jurisprudence of Portuguese Law. Your Company has also initiated a strong civil action for recovery of USD 8,883,210.75, along with interest, against Banco Efisa and its Holding Company, wherein our Portuguese advocates confirm that the chances of recovery are very high. The suit filed by your company before Portuguese courts is presently at an advanced stage and pending adjudication. In case the amount is not recovered, the profits will be reduced by Rs. 3478.92 Lacs
	4	The Company had increased its authorized capital during the Financial Year 2010-11 to 2012-13 however, necessary forms along with the fees w.r.t. increase in authorized Capital could not be filed and paid. Meanwhile the schedule of fees was increased as per the Companies Act, 2013. However, the authorized capital was increased prior to the applicability of Companies Act, 2013. The company has filed a Writ Petition bearing No. WP(C)-5199 of 2015 before the Hon'ble High Court of Delhi challenging the applicability of provisions prescribed under Para 3 of Table B under Registration of Offices and Fees Rules 2014 which was decided vide Judgment and Order dated 15th January 2019. The Company has filed an SLP before the Hon'ble Supreme Court vide diary no. 18802-2019 dated 17-05-2019. Impact of additional fee for the FY 2017-18, computed as per Companies Act, 1956, amounting to Rs. 48.76 lacs have already been taken into effect in while computing profit / loss for the period. However, the profits will be impacted in case the company is directed to pay fees as per the Companies Act, 2013 which would reduce the profits by Rs. 391.23 lacs



5	The company has already provided for the amount payable towards Income Tax for AY 2013-14 along with interest hence this liability has no further impact on the profits / retained earnings of the reported period of the Company.		
	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i) Management's estimation on the impact of audit qualification: N.A		
	(ii) If Management is unable to estimate the impact, reasons for the same: N.A		
	(iii) Auditor's comments on (i) or (ii) above: N.A		
III	Signatories		
	Mr. Peeyush Kumar Aggarwal - Managing Director and Chairperson of the Board Meeting		
	Mr. Sanjay Sharma - CFO		
	Mrs. Madhu Sharma - Audit Committee Chairperson		
	Mr. S.K. Nemani - Partner Nimani Garg Agarwal & Co., Chartered Accountants; Firm Registration No. 010192N; Membership No. 037222		
	Place	New Delhi	
	Date	30th May 2019	



MPS INFOTECNICS LIMITED

CIN: L30007DL1989PLC131190

Regd. Office : 703, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi 110 001

Statement of Audited Consolidated Financial Results for the Quarter Ended 31st March 2019

(Rs. In Lacs)

	Particulars	Quarter ended			Financial year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	11.53	12.90	817.15	1,700.39	7,776.73
2	Other Income (Net)	11.86	0.32	1.10	12.49	685.87
3	TOTAL INCOME (1+2)	23.39	13.23	818.25	1,712.88	8,462.60
4	Expenses					
a)	Cost of material consumed	-	-	-	-	-
b)	Purchase of Stock in trade	15.10	8.06	798.57	1,667.91	7,693.19
c)	Changes in inventories of finished goods, Work-in-Progress and Stock-in-trade	-	-	(8.62)	12.01	(8.62)
d)	Employees Benefit Expenses	6.04	7.13	32.75	55.64	151.61
e)	Finance Cost	14.75	15.07	(42.68)	59.99	321.16
f)	Depreciation and amortization expense	84.62	192.69	31.82	352.14	162.53
g)	Other expenses	24.61	24.30	36.84	99.95	143.29
	TOTAL EXPENSES	145.12	247.26	848.68	2,247.65	8,463.16
5	Profit / (loss) before exceptional and extraordinary items & Tax (3-4)	(121.73)	(234.03)	(30.43)	(534.76)	(0.56)
6	Exceptional items	-	-	3.46	-	-
7	Profit / (loss) before extraordinary items & Tax (5-6)	(121.73)	(234.03)	(33.89)	(534.76)	(0.56)
	Prior Period Items	-	-	-	-	-
8	Extraordinary Items	-	-	-	-	-
9	Profit before Tax (7-8)	(121.73)	(234.03)	(33.89)	(534.76)	(0.56)
10	Tax Expenses	-	-	-	-	-
	(a) Current Tax	-	-	(25.00)	-	-
	(b) Earlier years (Net)	-	-	-	-	(360.28)
	(b) Deferred Tax	27.05	132.49	(1,093.27)	348.38	108.98
11	Profit / (Loss) for the period for continuing Operations (9-10)	(148.78)	(366.52)	1,084.38	(883.14)	250.74
12	Profit / (loss) from discontinuing operations	-	-	-	-	-
13	Tax expense from discontinuing operations	-	-	-	-	-
14	Profit / (loss) from discontinuing operations after Tax (12-13)	-	-	-	-	-
15	Profit / (Loss) for the period (11+14)	(148.78)	(366.52)	1,084.38	(883.14)	250.74
16	Other Comprehensive Income / (Expense)- net of tax	8.67	0.75	3.69	10.91	3.69
17	Total other Comprehensive Income for the Period (15+16)	(140.11)	(365.77)	1,088.07	(872.23)	254.43
	Paid-up Equity Shares (face value of Re. 1/- per Share)	37,744.37	37,744.37	37,744.37	37,744.37	37,744.37
18	Earning per share					
a)	Basic	(0.004)	(0.010)	0.029	(0.023)	0.007
b)	Diluted	(0.004)	(0.010)	0.029	(0.023)	0.007

Un-audited Consolidated segment Information for the quarter and nine month ended 31st March 2019

	Particulars	Quarter ended			Financial year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue (Net sales / Income from each segment should be disclosed)					
a)	IT Solutions & Products	-	0.60	43.12	11.52	196.55
b)	IT Enabled Services	(5.59)	12.31	16.60	50.06	50.14
c)	Telecommunications	-	-	757.44	1,638.82	7,530.04
	Total	(5.59)	12.91	817.15	1,700.39	7,776.73
2	Segment Results - Profits / (loss) before Tax & Interest from each segment					
a)	IT Solutions & Products	-	(4.07)	0.80	(4.36)	(3.24)
b)	IT Enabled Services	(12.13)	(18.65)	(1.43)	(26.27)	4.13
c)	Telecommunications	(18.32)	-	(6.69)	(88.72)	(186.80)
	Total	(30.45)	(22.72)	(7.32)	(119.35)	(185.91)
	Less: (i) Interest	14.75	15.07	(42.68)	59.99	321.17
	(ii) Other allocable Expenditure net off	88.39	196.56	66.89	367.92	179.35
	(iii) Un-allocable Income	11.86	0.32	1.10	12.49	685.87
	Total Profit / (loss) before Tax	(121.73)	(234.03)	(30.43)	(534.77)	(0.56)

3 Capital Employed: Since Fixed Assets used in the Company's business cannot be specifically identified with any of the reportable segments as these are used interchangeably among segments, hence segment wise disclosure on capital employed has not been furnished.

NOTES:

- (1) The above results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at its meeting held on May 30, 2019
- (2) Financial results for all the periods have been prepared in accordance with the recognition and measurement principles of IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- (3) The figures of the previous periods have been re-cast / re-grouped / re-arranged wherever necessary in conformity with the requirements of the revised schedule III, of the Companies Act, 2013.
- (4) The Figures for the fourth quarter are the balancing figures in respect of full financial year and to date upto third quarter of the respective financial year.



Pursuant to the provisions of the Listing Regulations, 2015, the management has decided to publish consolidated Un-audited financial results in the newspapers. However, the standalone Un-audited financial results will be made available on the Company's website at www.mpsinfotec.com

Particulars	Quarter ended				Year ended		
	31st March 2019 (Audited)	31st December 2018 (Unaudited)	31st March 2018 (Audited)	31st March 2019 (Audited)	31st March 2018 (Audited)	31st March 2018 (Audited)	31st March 2018 (Audited)
Net Sales	11.53	12.90	811.10	1,700.39	7,705.11		
Profit before Tax	121.73	(234.03)	(204.70)	534.76	(0.17)		
Profit after Tax	148.78	(366.52)	(338.00)	883.14	251.13		

(6) In the AGM held on 29th September 2018, M/s. Nemani Garg Aggarwal & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company. M/s. Nemani Garg Aggarwal & Co., Statutory Auditors have not reviewed the previous period financial results of the Company. M/s. Nemani Garg Aggarwal & Co., has relied upon the financial results of the previous quarters / period reviewed by the erstwhile auditors of the Company.

(7) The Telecommunication segment had been contributing the maximum revenues in the past, however, there has been a significant decline in the said sector for the past more than a year. The decline in business / revenues from Telecommunication segment is mainly due to very tough competition from various online operators also by the service providers, like Vodafone, Airtel, Idea, Jio, to name a few who have been providing the same services.

(8) Axis Convergence INC and Greenwire Network Limited, wholly owned foreign subsidiaries of the Company were in the business of providing Internet telephony services in the form of VoIP based traffic Exchange and mobile messaging exchange. However, with the development of various mobile application worldwide, like whatsapp, Hike, Google deo, etc., which not only provides messaging services also provides video calling, the business of the subsidiaries have declined considerably.

(9) Opentech Thai Network Specialist Company Ltd., subsidiary of the company was in the business of trading in Computer and Computer peripherals. With the business in consumer durable sector including Computer Hardware and peripherals, being conducted Online by giants like Amazon, ebay, flipcart, etc., which are giving lucrative offers to the buyers has resulted in sharp decline in the business of the said subsidiary. The revenues from the said subsidiary presently is negligible.

(10) The qualifications made by the Auditors in their Audit Report on the accounts of the Company for the year ended 31st March 2018 and explanation of the Board thereon and undated position as on date are as under:

Auditors' Qualification: (a) following items shown as intangible Assets / inventory, there has been no progress / utilization in the last 3 years: (i) Capital work-in-progress - Rs. 56 Crores (Software development); (ii) Software rights - Rs. 36 crores; (iii) Opening Stock (Source Codes) - Rs. 62 Crores

(b) Investment in subsidiaries Rs. 62 Crores - There are no operations in these overseas subsidiaries and no audit has been done and no updated information has been received

(c) The Company has shown in the Balance Sheet, Bank Balance in Banco Efisa (Lisbon, Portugal) amounting to Rs. 350,955,439/- (In USD 8,883,210.75) Which the bank has adjusted and the matter is in court of Law. Consequently the Bank balance shown in the balance Sheet is overstated by Rs. 350,977,439/-

(d) The Company has increased its Authorised Capital from Rs. 52.45 Crores to Rs. 377.50 crores during the period from FY 2010-11 to FY 2012-13, RoC fees towards the same stands payable, under the head other current liabilities in the Financial Statements.

(e) All statutory dues have generally been deposited with the appropriate authorities except Income Tax payable for AY-2013-14 amounting to Rs. 2.73 crores.

Explanation: (a) The Company will be able to take business benefits once adequate funds are realised from other assets of the Company. Adequate measures are being taken by the company to realise these assets

(b) The company is making all efforts to revive the business in these subsidiaries, however, the same is possible once the company has realised funds from other assets of the Company.

(c) As regards auditors qualification at S.No. 10(a) the company has filed a civil suit bearing No. 2446/12.2TVLSB before the 10th Lower Court of Lisbon, Portugal. The Company has no additional explanation to offer. In view of the matter being sub-judice.

(d) As regards auditors' qualification at Serial No. 10(d), it is submitted that the company has filed a writ petition bearing no. WP (C) 5199/2015 before the Hon'ble Delhi High Court challenging the applicability of provisions prescribed under para 3 of table B under registration of offices and fees rules 2014. The Writ Petition has been disposed of by the Hon'ble Court vide its order dated 15th January 2019 and the Company is in the process of filing Special Leave Petition before the Hon'ble Supreme Court challenging the orders passed by the Hon'ble Delhi High Court. The Company has no additional explanation to offer.

(e) Provisions have already been made in the Books of accounts for the amount of Income Tax payable for the AY 2013-14. As such this liability has no further impact on the profits / retained earnings of the reported period of the Company.

(11) In exercise of powers given by SEBI vide letter reference SEBI/HO/ISD/OW/P/2017/26891 dated November, 2, 2017, the National Stock Exchange vide interim order dated 10th January 2018, modified the actions envisaged in SEBI's letter dated August 7, 2017 and directed trading in securities of the Company as it stood prior to issuance of letter dated August 7, 2017 by SEBI; National Stock Exchange of India to appoint an independent forensic auditor; the promoters and directors of the company are permitted to buy the securities of the company. The shares held by the promoters and directors in the company shall not be allowed to be transferred for sale by depositories. Pursuant to the said letter of SEBI, NSE appointed M/S. M.K. Aggarwal & Co., Chartered Accountants as the Forensic Auditor of the Company to conduct Forensic Audit. The Forensic Auditors appointed by NSE has submitted their report to the Exchange and the Exchange vide its letter bearing reference no. NSE/LIST/70705 dated January 3, 2019 has forwarded the report to the company and sought further clarification to certain observations made by the Forensic Auditors in their report. The Company vide its letter dated 21st January 2019 has sought time to submitting its response.

Place: New Delhi
Date: May 30, 2019



By order of the Board of Directors of
MPS Infotecnics Limited

Peeyush Aggarwal
Managing Director & Chairman

(Rs. In Lacs)



Auditor's Report on the audit of the annual financial results of the group with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
MPS Infotecnics Limited
703, Arunachal Building,
19, Barakhamba Road,
New Delhi 110001

Independent Auditor's Report on the statement of Consolidated Financial Results

1. We have audited the accompanying Statement of Consolidated Financial Results of M/s. MPS Infotecnics Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the year ended 31st March 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review.

Sr. No	Name of the entity	Relationship
1	Axis Convergence Inc	Subsidiary
2	Greenwire Network Limited	Subsidiary
3	Opentech Thai Network Specialists Co. Ltd.	Subsidiary

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the

reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the subsidiaries auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries subsidiaries, referred to in paragraph 6 below, the Statement:
 - a. includes the results of the following entities:
 - i. M/s. Axis Convergence INC
 - ii. Greenwire Network Limited
 - iii. Opentech Thai Network Specialists Co. Limited;
 - b. the statement, together with notes thereon are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the year ended 31st March 2019
5. We draw your attention to Note 4 of the Statement regarding the figures for the fourth quarter ended March 31, 2019, which are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.. Our opinion is not qualified in respect of this matter
6. We did not audit the financial statements / financial information of the three (3) subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 1545.44 Lacs as at 31st March, 2019, total revenues of Rs. Nil, total net profit / (loss) after tax of Rs. Nil, total comprehensive income/ loss of Rs.Nil and cash flows (net) of Rs. Nil for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/loss of Rs. Nil and total comprehensive income/ loss of Rs. Nil for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of these subsidiaries, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters.



Nemani Garg Agarwal & Co.
Chartered Accountants

7. The statement dealt with by this report has been prepared for the purpose of filing with the stock exchanges. The statement is based on and should be read with the audited consolidated financial results of the group for the year ended 31st March 2019 on which we issued an unmodified audit opinion vide our report dated 30th May 2019.

This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in para 7 above. The report should not be otherwise used by any other party for any other purpose.

For Nemani Garg Agarwal & Co.
Chartered Accountants
Firm Regn. No. 010192N


SK Nemani
Partner
Membership No. 037222



New Delhi:
30 May 2019

ANNEXURE - I

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Consolidated)

Statement of Impact of Audit Qualifications for the Financial year ended March 31, 2019

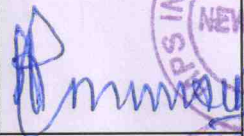

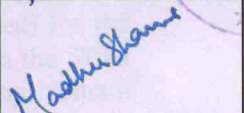

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No	Particulars	Audited figures (as reported before adjutting for qualifications)	Adjusted figures (audied figures after adjusting for qualifications)
	1	Turnover / Total income	1700.39	1700.39
	2	Total Expenditure	2247.65	2247.65
	3	Net Profit / (Loss)	-534.76	-534.76
	4	Earning per share	-0.023	-0.15
	5	Total Assets	48857.83	45379.01
	6	Total Liabilities	4500.57	4500.57
	7	Networth	44357.26	40829.58
	8	Any other financial item(s) felt appropriate by the management		
II		Audit Qualification (each audit qualification separately)		
	a.	Details of Audit Qualification		
	1	In the following items shown as intangible Assets / inventory, there has been no progress / utilization in the last 3 years		
		(a) Capital work-in-progress - Rs. 56 Crores (Software development)		
		(b) Software rights - Rs. 36 crores		
		Opening Stock (Source Codes) - Rs. 62 Crores		
	2	Investment in subsidiaries Rs. 62 Crores - There are no operations in these overseas subsidiaries and no audit has been done and no updated information has been received		
	3	The Company has shown in the balance sheet, bank balances in Banco Efisa (Lisbon Portugal) amounting to Rs. 347,892,163/- (USD8,883,210.75) which the bank has adjusted and the matter is in the court of law. Consequently the bank balances shown in balance sheet is overstated by Rs. 347,892,163/-		
	4	The Company has increased its Authorized Capital from Rs. 52.45 Crores to Rs. 377.50 crores during the period of FY-2010-11 to FY 2012-13, RoC fees of Rs. 4.88 crores towards the same stands payable, under the head "Other Current Liabilities" in the IND AS Financial Statements (refer note no. 9 and 14)		
	5	Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 lacs and interest thereon is payable.		
	b.	Type of Audit Qualification : Qualified / Disclaimer of Opinion / Adverse Opinion		



c.	Frequency of Qualification(s) : Whether appeared for first time / repetitive / since how long continuing
	Audit Qualification at point no. 1 - Financial Year 2018-19
	Audit Qualification at point no. 2 - Financial Year 2018-19
	Audit Qualification at point no. 3 - Financial Year 2008-09
	Audit Qualification at point no. 4 - Financial Year 2013-14
	Audit Qualification at point no. 5 - Financial Year 2013-14
d.	For Audit Qualification(s) where the impact is quantified by the Auditor,
1	The Company will be able to take business benefits once adequate funds are realised from other assets of the Company. Adequate measures are being taken by the Company to realise these assets.
2	The company is making all efforts to revive the business in these subsidiaries, however, the same is possible once the company has realised funds from other assets of the Company.
3	The funds raised by the Company from GDR issue during F.Y. 2007-08 were kept in fixed deposit account with Banco Efisa, Lisbon, Portugal, as the said amount was to be deployed in terms of INFORMATION MEMORANDUM of the GDR issue. During the F.Y. 2008-09, Banco Efisa, the Bank in Portugal, wrongly debited an amount of USD 8,883,210.75 out of the balance lying in the Company's Account with the Bank. The Company has denied and disputed this debit and had initiated legal action under criminal jurisprudence of Portuguese Law. Your Company has also initiated a strong civil action for recovery of USD 8,883,210.75, along with interest, against Banco Efisa and its Holding Company, wherein our Portuguese advocates confirm that the chances of recovery are very high. The suit filed by your company before Portuguese courts is presently at an advanced stage and pending adjudication. In case the amount is not recovered, the profits will be reduced by Rs. 3478.92 Lacs
4	The Company had increased its authorized capital during the Financial Year 2010-11 to 2012-13 however, necessary forms along with the fees w.r.t. increase in authorized Capital could not be filed and paid. Meanwhile the schedule of fees was increased as per the Companies Act, 2013. However, the authorized capital was increased prior to the applicability of Companies Act, 2013. The company has filed a Writ Petition bearing No. WP(C) 5199 of 2015 before the Hon'ble High Court of Delhi challenging the applicability of provisions prescribed under Para 3 of Table B under Registration of Offices and Fees Rules 2014 which was decided vide Judgment and Order dated 15th January 2019. The Company has filed an SLP before the Hon'ble Supreme Court vide diary no. 18802-2019 dated 17-05-2019. Impact of additional fee for the FY 2017-18, computed as per Companies Act, 1956, amounting to Rs. 48.76 lacs have already been taken into effect in while computing profit / loss for the period. However, the profits will be impacted in case the company is directed to pay fees as per the Companies Act, 2013 which would reduce the profits by Rs. 391.23 lacs



5	The company has already provided for the amount payable towards Income Tax for AY 2013-14 along with interest hence this liability has no further impact on the profits / retained earnings of the reported period of the Company.		
	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i) Management's estimation on the impact of audit qualification: N.A		
	(ii) If Management is unable to estimate the impact, reasons for the same: N.A		
	(iii) Auditor's comments on (i) or (ii) above: N.A		
	Signatories		
	Mr. Peeyush Kumar Aggarwal - Managing Director and Chairperson of the Board Meeting		
	Mr. Sanjay Sharma - CFO		
	Mrs. Madhu Sharma - Audit Committee Chairperson		
	Mr. S.K. Nemani - Partner Nimani Garg Agarwal & Co., Chartered Accountants; Firm Registration No. 010192N; Membership No. 037222		
	Place	New Delhi	
	Date	30th May 2019	

