

# MPS Infotecnics Limited

CIN: L30007DL1989PLC131190



To,

Date: 13<sup>th</sup> August, 2022

**The Manager-Listing**

National Stock Exchange of India Limited  
Exchange Plaza,C-1,Block-G,  
Bandra Kurla Complex (E),  
Mumbai-400051

**The Manager-Listing**

BSE Limited  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai-400001

NSE Symbol-**VISESHINFO**

Scrip Code-**532411**

**Sub: Outcome of the Board Meeting-Unaudited Financial Results for the Quarter Ended June 30, 2022**

Dear Sir,

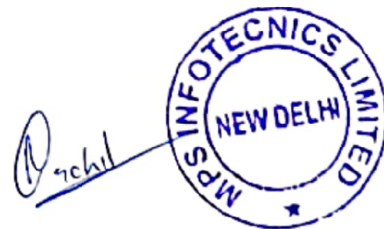
This is to inform you that the in pursuance to Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its Meeting held today i.e. 13<sup>th</sup> August, 2022, which commenced at 5:30 P.M. and concluded at 5.50 p.m. at the registered office of the Company at 703, Arunachal Building, 19 Barakhamba Road, New Delhi-110001,transacted the following business:

- 1) Considered and Approved Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2022.
- 2) Considered and Approved the Limited Review Report on the Un-audited Financial Results of the Company for the Quarter Ended June 30, 2022.
- 3) The 33<sup>rd</sup> Annual General Meeting of the Company to be held on Friday, 30<sup>th</sup> day of September, 2022 at 10:00 A.M.
- 4) Approved the Notice of the 33<sup>rd</sup> Annual General Meeting to be held on 30<sup>th</sup> September, 2022.
- 5) Re-appointment of Ram Niwas Sharma, as Director of the Company, who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment, subject to approval by the members at the ensuing Annual General Meeting.
- 6) Fixed Saturday, the 24<sup>th</sup> day of September, 2022 to Friday, 30<sup>th</sup> day of September, 2022 (both days inclusive) when the Register of Members and the Share Transfer Books of the Company shall remain closed for the purpose of Annual General Meeting.
- 7) M/s. Kundan Agrawal & Associates, Practicing Company Secretary (COP No.8325), appointed as a Scrutinizer for Scrutinizing the polling at the Annual general Meeting and e-voting process.

Copy of the aforesaid Un-audited Financial Results along with Limited Review Report for the Quarter Ended June 30, 2022 is enclosed herewith for your kind perusal.

Further these Un-audited Financial Results are also available on the Company's website [www.mpsinfotec.com](http://www.mpsinfotec.com) (Under Investor Zone).

**Regd. Office :** 703, Arunachal Building,  
19, Barakhamba Road, New Delhi-1  
Ph.: 011-43571044, Fax: 011-43571047  
E-mail : [info@mpsinfotech.com](mailto:info@mpsinfotech.com)



Brief Profile of the Directors seeking appointment/re-appointment is enclosed herewith as **Annexure-1**.

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

**Thanking You,**

**Yours Faithfully**

**For MPS Infotecnics Limited**



**Mr. Rachit Garg**  
Director  
DIN: 07574194



ANNEXURE-1

Brief Profile of Mr. Ram Niwas Sharma

Mr. Ram Niwas Sharma has extensive experience of more than 24 years in Stock Market and Broking in India & has a proven track record in business administration. Mr. Ram Niwas Sharma is not holding chairpersonship and/or membership in any of the committees of any other Listed Entities. He is a Director in various Public Listed and Unlisted Companies as well as Private Companies.

*Rachid*



**MPS INFOTECNICS LIMITED**  
(An ISO 9001:2008 Company)  
CIN: L30007DL1989PLC131190

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

**Unaudited Standalone Financial Results for the Quarter Ended June 30, 2022**

S.No	Particulars	Rs. In Lacs			
		Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Un-audited	Audited	Un-audited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	13.75	17.59	8.34	48.97
	(b) Other income	1.02	0.81	0.10	84.99
<b>2</b>	<b>Total Revenue (a+b)</b>	<b>14.77</b>	<b>18.40</b>	<b>8.44</b>	<b>133.96</b>
<b>3</b>	<b>Expenses:</b>				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchases of Stock-in-Trade	13.45	11.81	7.49	39.59
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	(0.15)
	(d) Employee benefits expense	6.33	9.07	6.24	27.79
	(e) Finance costs	6.67	6.60	6.67	26.77
	(f) Depreciation and amortization expense	89.16	89.19	89.19	356.76
	(g) Other expenses	28.51	35.13	25.18	138.18
<b>4</b>	<b>Total expenses</b>	<b>144.12</b>	<b>151.80</b>	<b>134.77</b>	<b>588.94</b>
<b>5</b>	<b>Profit before exceptional and extraordinary items and tax (2-4)</b>	<b>(129.35)</b>	<b>(133.40)</b>	<b>(126.33)</b>	<b>(454.98)</b>
<b>6</b>	Exceptional items	-	-	-	-
<b>7</b>	<b>Profit before extraordinary items and tax (5-6)</b>	<b>(129.35)</b>	<b>(133.40)</b>	<b>(126.33)</b>	<b>(454.98)</b>
<b>8</b>	Extraordinary items	-	-	-	-
<b>9</b>	<b>Profit before tax (7-8)</b>	<b>(129.35)</b>	<b>(133.40)</b>	<b>(126.33)</b>	<b>(454.98)</b>
<b>10</b>	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	(15.57)	(9.27)	(11.08)	(42.84)
<b>11</b>	<b>Total Tax Expense</b>	<b>(15.57)</b>	<b>(9.27)</b>	<b>(11.08)</b>	<b>(42.84)</b>
<b>12</b>	<b>Profit (Loss) for the period from continuing operations (9-11)</b>	<b>(113.78)</b>	<b>(124.13)</b>	<b>(115.25)</b>	<b>(412.14)</b>
<b>13</b>	Profit/(loss) from discontinuing operations	-	-	-	-
<b>14</b>	Tax expense of discontinuing operations	-	-	-	-
<b>15</b>	Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-
<b>16</b>	<b>Profit (Loss) for the period (12+15)</b>	<b>(113.78)</b>	<b>(124.13)</b>	<b>(115.25)</b>	<b>(412.14)</b>
<b>17</b>	<b>Other Comprehensive Income</b>				
<b>18</b>	(A) (i) Items that will not be reclassified to profit or loss	1.86	6.17	0.43	7.47
	(ii) Items Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Items Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
<b>19</b>	<b>Other Comprehensive Income/(Loss) for the year, net of tax</b>	<b>1.86</b>	<b>6.17</b>	<b>0.43</b>	<b>7.47</b>
<b>20</b>	<b>Total Comprehensive Income/(Loss) for the year, net of tax (16+19)</b>	<b>(111.92)</b>	<b>(117.96)</b>	<b>(114.82)</b>	<b>(404.67)</b>







21	Paid up Equity Shares(Face Value of Rs.1/- each)	37,744.37	37,744.37	37,744.37	37,744.37
22	Other Equity				
23	Earnings per equity share:				5,335.23
	(1) Basic	(0.003)	(0.003)	(0.003)	(0.011)
	(2) Diluted	(0.003)	(0.003)	(0.003)	(0.011)

**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 August 13, 2022.
- (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) During the Quarter under review the Company has operated in only one segment i.e., IT enabled services, hence segment wise results are not being provided.
- (5) During the FY 2019-20, the Company had explored the possibility of exporting Blackberry Mobile Phones and was successful in trading in these mobile phones in international as well as domestic market. However, trading in blackberry mobiles suffered a setback due to COVID-19 pandemic and subsequent lockdown imposed by the Central Government. Post COVID-19, the Company has not been able to trade in the mobile phones, as the economic situation world wide is still to stabilize. Further the relations between in our country with China and relations between China and its neighbouring countries, US and Japan are at its nadir coupled with war between Russia and Ukrain has again hampered the trading in mobile phones, yet our Company is optimistic and hopes to recover as the Global tensions eases.
- (6) There is no operations in the subsidiaries of the Company hence the members, at the Annual General Meeting held on 30th September, 2021, and in previous years had given their consent to sell this investments made by the Company in these subsidiaries. The management of the Company is in process to identifying suitable buyer, however at the same time the Company is also making efforts to revive the business of these subsidiaries. The revival of these subsidiaries are possible once the Company has released funds from other assets.
- (7) The Auditors in their Audit Report on the Audited Accounts of the Company for the Financial Year ended March 31, 2022 had opinion that :
- (I) In case of the following items shown as intangible Assets / inventory, no provision for impairment of assets has been made in accordance Ind AS 36-
- (a) Intangible Assets under development - Rs. 56.44 Crores (Software development); (b) Software rights - Rs. 15.93 crores; (C) Opening Stock (Source Codes) - Rs. 62.22 Crores; In the absence of valuation reports of above assets the extent of impairment and its impact on profit and loss account, reserves and surplus is not ascertained;
- (II) Investment in subsidiaries Rs. 61.75 Crores - There are no operations in these overseas subsidiaries and no audit of accounts has been done and no updated information has been received. No provision has been made for the shortfall in value of the investment in accordance with Ind AS 36;
- (III) The Company has shown in the balance sheet, bank balances in Banco Efisa (Lisbon Portugal) amounting to Rs. 347,892,163 (USD 8,883,210.75) which the bank has adjusted and the matter is in the court of law. Consequently the bank balances shown in balance sheet are overstated by Rs. 347,892,163/- The above bank balance relates to FY 2008-09 which is treated as a current asset. No provision has been made for the possible loss on account of the same.
- (IV) other non-current assets include other loans and advances of Rs. 222.09 Cr. which are considered to be good for recovery. However as the terms and conditions regarding these loans have not been provided to us we are unable to ascertain and comment on the extent of realisability of this asset;
- (V) The Company had increased its Authorized Capital from Rs. 52.45 Crores to Rs. 377.50 crores during the period from FY-2010-11 to FY 2012-13, ROC fees of Rs. 6.83 crores towards the above stands payable, under the head "Other Current Liabilities";





	(VI) Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 lacs and interest thereon is still payable.
	<b>Explanation of the Board:</b> (I) In the opinion of the management matter regarding valuation of intangible assets, inventory including capital in work in progress, software rights as also any possible impairment needs to be seen in the context of the peculiar nature of the software industry and the prevailing circumstances. The management is confident that these assets will fetch more value than the cost incurred once the business environment stabilises. The management has therefore not considered any provision on account of impairment of intangible assets;
	(II) The management is making efforts to revive the business of subsidiaries and feels confident that investment made in subsidiaries will be realised. It has therefore not made any provision on account of impairment in value of investment in subsidiaries.
	(III) The company has filed a civil suit bearing No. 2446/12.TVLSB before the 10th Lower Court of Lisbon, Portugal and the same is pending adjudication. The Company has no additional explanation to offer as the matter is sub-judice.
	(IV) The loans & advances include a sum of Rs. 220 Crores advanced by the Company for establishing a Data Centre at Bareilly. However, the builder Company could not develop the data centre. The management of the company has initiated settlement with the builder and expects to recover the amount. Further these loans and advances are made in the normal course of business which are considered to be good for recovery;
	(V) The Company's 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 Companies (Registration of Offices and Fees) Rules, 2014 had been dismissed vide order dated 15/01/2019. Against the said order of Delhi High Court an SLP has been filed before the Hon'ble Supreme Court. The said SLP has been registered as SLP(C)019596/2019. As informed by our Advocates on records, the Hon'ble Apex Court vide its Order dated 09/08/2019 while issuing Notice to Union of India has directed the Company to deposit Rs. 3.22 crores within a period of 6 weeks. Since the SLP is pending adjudication, we have nothing more to add.
	(VI) 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
(8)	SEBI investigated the GDR issue of the Company and vide its order dated 6th March 2020, <i>inter alia</i> , directed (a) Company shall continue to pursue the measures to bring back the outstanding amount of \$6.90 million into its bank account in India; Company is restrained from accessing the securities market and further prohibited from buying, selling or dealing in securities, directly or indirectly, in any manner whatsoever or being associated with the securities market in any manner whatsoever, till compliance with directions contained in the said order, and for an additional period of 2 years from the date of bringing back the money. It is further informed to the stake holders that SEBI vide its order dated 27.11.2020 had imposed a penalty of Rs. 10,00,00,000/- (Rupees Ten Crores) on the Company. The Company is also in receipt of recovery certificate from SEBI and consequently the Bank accounts of the Company have been frozen since April 2021. The Company has filed an appeal before the Hon'ble Securities Appellate Tribunal against the orders dated 06.03.2022 and 27.11.2020. The appeals have been admitted and SEBI has filed its reply. The Company is in the process of filing rejoinder. The Appeals are now listed for hearing on 6th September 2022.
(9)	The Board of Directors of the company in its meeting held on 1st June 2020, had decided to provide consultancy and advisory services in the field of Solar Power, including but not limited to setting up of Solar Power Plant, its management, supervision, development & trading of software, control the business of transmission of solar power, manufacturing and/or trading in parts of Solar Power Plants, supplying, generation, distribution and dealing in electricity.
(10)	The listing Fees to NSE and BSE for the FY 2022-23 has not been paid and is outstanding. Your company is making efforts to pay the same at the earliest.
(11)	Annual Custodial fees for the F.Y. 2022-3 to CDSL and NSDL is also due and payable. Due to delay in payment of Annual Custodial Charges, CDSL has blocked BenPos data since 25/06/2022. Efforts are being made for payment to the depositories,
Place: New Delhi Date: August 13, 2022	 <p>For MPS Infotecnics Limited    Peeyush Kumar Aggarwal  Chairperson  DIN: 00090423</p>

# Nemani Garg Agarwal & Co.

Chartered Accountants

**Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter Ended June 30, 2022 of the MPS Infotecnic Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to,  
The Board of Directors  
MPS Infotecnic Limited

We have reviewed the accompanying statement of Unaudited Financial Results of "MPS Infotecnic Limited" for the Quarter Ended June 30, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) as amended read with SEBI circular no. CIR/CFD/CMDI/44/2019 dated March 29, 2019 (the Circular).

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 4) prescribed under section 133 of the Companies Act, 2013 read within relevant rules issued and other accounting principles generally accepted in India. Our responsibility is to Issue a report on these financial statements based on our review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the statement is modified to the extent of Note No. 6, 7, 10 & 11 of the Unaudited Standalone Results for the Quarter Ended June 30, 2022 in respect of the above matters,



For Nemani Garg Agarwal & Co.  
Chartered Accountants  
(Firm Registration No.010192N)

J. M. Khandelwal  
Partner  
Membership No. 074267  
UDIN:

Place: New Delhi  
Date: 13.08.2022



**MPS INFOTECNICS LIMITED**  
(An ISO 9001:2008 Company)  
CIN: L30007DL1989PLC131190

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

**Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2022**

Rs. In Lacs

S.No	Particulars	Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Un-audited	Audited	Un-audited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	13.75	17.59	8.34	48.97
	(b) Other income	1.02	0.81	0.10	84.99
<b>2</b>	<b>Total Revenue (a+b)</b>	<b>14.77</b>	<b>18.40</b>	<b>8.44</b>	<b>133.96</b>
<b>3</b>	<b>Expenses:</b>				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchases of Stock-in-Trade	13.45	11.81	7.49	39.59
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	(0.15)
	(d) Employee benefits expense	6.33	9.07	6.24	27.79
	(e) Finance costs	6.67	6.60	6.67	26.77
	(f) Depreciation and amortization expense	89.16	89.19	89.19	356.76
	(g) Other expenses	28.51	35.13	25.18	138.18
<b>4</b>	<b>Total expenses</b>	<b>144.12</b>	<b>151.80</b>	<b>134.77</b>	<b>588.94</b>
<b>5</b>	<b>Profit before exceptional and extraordinary items and tax (2-4)</b>	<b>(129.35)</b>	<b>(133.40)</b>	<b>(126.33)</b>	<b>(454.98)</b>
<b>6</b>	Exceptional items	-	-	-	-
<b>7</b>	<b>Profit before extraordinary items and tax (5-6)</b>	<b>(129.35)</b>	<b>(133.40)</b>	<b>(126.33)</b>	<b>(454.98)</b>
<b>8</b>	Extraordinary items	-	-	-	-
<b>9</b>	<b>Profit before tax (7-8)</b>	<b>(129.35)</b>	<b>(133.40)</b>	<b>(126.33)</b>	<b>(454.98)</b>
<b>10</b>	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	(15.57)	(9.27)	(11.08)	(42.84)
<b>11</b>	<b>Total Tax Expense</b>	<b>(15.57)</b>	<b>(9.27)</b>	<b>(11.08)</b>	<b>(42.84)</b>
<b>12</b>	<b>Profit (Loss) for the period from continuing operations (9-10)</b>	<b>(113.78)</b>	<b>(124.13)</b>	<b>(115.25)</b>	<b>(412.14)</b>
<b>13</b>	Profit/(loss) from discontinuing operations				
<b>14</b>	Tax expense of discontinuing operations				
<b>15</b>	<b>Profit/(loss) from Discontinuing operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Profit (Loss) for the period (12+15)</b>	<b>(113.78)</b>	<b>(124.13)</b>	<b>(115.25)</b>	<b>(412.14)</b>
<b>17</b>	<b>Other Comprehensive Income</b>				
<b>18</b>	(A) (i) Items that will not be reclassified to profit or loss	(30.10)	29.65	0.43	30.95
	(ii) Items Tax relating to items that will not be reclassified to profit or loss				
	(B) (i) Items that will be reclassified to profit or loss				
	(ii) Items Tax relating to items that will not be reclassified to profit or loss				
<b>19</b>	<b>Other Comprehensive Income/(Loss) for the year, net of tax</b>	<b>(30.10)</b>	<b>29.65</b>	<b>0.43</b>	<b>30.95</b>
<b>20</b>	<b>Total Comprehensive Income/(Loss) for the year, net of tax (16+19)</b>	<b>(143.88)</b>	<b>(94.48)</b>	<b>(114.82)</b>	<b>(381.18)</b>
<b>21</b>	<b>Paid up Equity Shares (Face Value of Rs.1/- each)</b>	<b>37,744.37</b>	<b>37,744.37</b>	<b>37,744.37</b>	<b>37,744.37</b>
<b>22</b>	<b>Other Equity</b>				<b>6,100.68</b>
<b>23</b>	<b>Earnings per equity share:</b>				
	(1) Basic	(0.003)	(0.003)	(0.003)	(0.010)
	(2) Diluted	(0.003)	(0.003)	(0.003)	(0.010)
	<b>NOTES:</b>				





(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 August 13, 2022.				
(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)	During the quarter under review the company has operated in only one segment i.e. IT enabled Services, hence segment wise results are not being provided				
(5)	Pursuant to the provisions of the Listing Regulations, 2015, the management has decided to publish Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2022 in the newspapers, however the full Standalone Unaudited Financial Results will be made available on the Company's website at www.mpsinfotec.com & on the website of NSE and BSE. Standalone Unaudited Financial Results are as under:				
	<b>Particulars</b>	<b>Quarter ended 30/06/2022</b>	<b>Quarter ended 31/03/2022</b>	<b>Quarter ended 30/06/2021</b>	<b>Year ended 31/03/2022</b>
		<b>Un-audited</b>	<b>Audited</b>	<b>Un-audited</b>	<b>Audited</b>
	Total Income*	14.77	18.40	8.44	133.96
	Profit before Tax	(129.35)	(133.40)	(126.33)	(454.98)
	Profit after Tax	(113.78)	(124.13)	(115.25)	(412.14)
	* Includes Revenue from operations & Other Income				
(5)	During the FY 2019-20, the Company had explored the possibility of exporting Blackberry Mobile Phones and was successful in trading in these mobile phones in international as well as domestic market. However, trading in blackberry mobiles suffered a setback due to COVID-19 pandemic and subsequent lockdown imposed by the Central Government. Post COVID-19, the Company has not been able to trade in the mobile phones, as the economic situation world wide is still to stabilize. Further the relations between in our country with China and relations between China and its neighbouring countries, US and Japan are at its nadir coupled with war between Russia and Ukrain has again hampered the trading in mobile phones, yet our Company is optimistic and hopes to recover as the Global tensions eases.				
(6)	There is no operations in the subsidiaries of the Company hence the members, at the Annual General Meeting held on 30th September, 2021, and in previous years had given their consent to sell this investments made by the Company in these subsidiaries. The management of the Company is in process to identifying suitable buyer, however at the same time the Company is also making efforts to revive the business of these subsidiaries. The revival of these subsidiaries are possible once the Company has released funds from other assets.				
(7)	The Auditors in their Audit Report on the Audited Accounts of the Company for the Financial Year ended March 31, 2022 had made qualified opinion which as on the date of these financial results are still continuing. The Qualified opinion by the Auditors are as under:				
(8)	(I) In case of the following items shown as intangible Assets / inventory, no provision for impairment of assets has been made in accordance Ind AS 36.				
	(a) Intangible Assets under development - Rs. 56.44 Crores (Software development); (b) Software rights - Rs. 15.93 crores; (c) Opening Stock (Source Codes) - Rs. 62.22 Crores; In the absence of valuation reports of above assets the extent of impairment and its impact on profit and loss account, reserves and surplus is not ascertained;				
	(II) Investment in subsidiaries Rs. 61.75 Crores - There are no operations in these overseas subsidiaries, no audit of accounts has been done and no updated information has been received. No provision has been made for the shortfall in value of the investment in accordance with Ind AS 36;				
	(III) The Company has shown in the balance sheet, bank balances in Banco Efisa (Lisbon Portugal) amounting to Rs. 347,892,163 (USD 8,883,210.75) which the bank has adjusted and the matter is in the court of law. Consequently the bank balances shown in balance sheet are overstated by Rs. 347,892,163/- The above bank balance relates to FY 2008-09 which is treated as a current asset. No provision has been made for the possible loss on account of the same				
	(IV) other non-current assets include other loans and advances of Rs. 223.08 Cr. which are considered to be good for recovery. However as the terms and conditions regarding these loans have not been provided to us we are unable to ascertain and comment on the extent of realisability of this asset;				
	(V) The Company had increased its Authorized Capital from Rs. 52.45 Crores to Rs. 377.50 crores during the period from FY-2010-11 to FY 2012-13, ROC fees of Rs. 6.83 crores towards the above stands payable, under the head "Other Current Liabilities";				
	(VI) Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 lacs and interest thereon is still payable.				





**Explanation of the Board:** (I) In the opinion of the management matter regarding valuation of intangible assets, inventory including capital in work in progress, software rights as also any possible impairment needs to be seen in the context of the peculiar nature of the software industry and the prevailing circumstances. The management is confident that these assets will fetch more value than the cost incurred once the business environment stabilises. The management has therefore not considered any provision on account of impairment of intangible assets;

(II) The management is making efforts to revive the business of subsidiaries and feels confident that investment made in subsidiaries will be realised. It has therefore not made any provision on account of impairment in value of investment in subsidiaries

(III) the company has filed a civil suit bearing No. 2446/12.2TVLSB before the 10th Lower Court of Lisbon, Portugal and the same is pending adjudication. The Company has no additional explanation to offer as the matter is sub-judice.

(IV) The loans & advances include a sum of Rs. 220 Crores advanced by the Company for establishing a Data Centre at Bareilly. However, the builder Company could not develop the data centre. The management of the company has initiated settlement with the builder and expects to recover the amount. Further these loans and advances are made in the normal course of business which are considered to be good for recovery;

(V) The Company's 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 Companies (Registration of Offices and Fees) Rules, 2014 had been dismissed vide order dated 15/01/2019. Against the said order of Delhi High Court an SLP has been filed before the Hon'ble Supreme Court. The said SLP has been registered as SLP(C)019596/2019. As informed by our Advocates on records, the Hon'ble Apex Court vide its Order dated 09/08/2019 while issuing Notice to Union of India has directed the Company to deposit Rs. 3.22 crores within a period of 6 weeks. Since the SLP is pending adjudication, we have nothing more to add.

(VI) 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


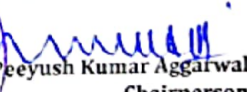
(9) SEBI investigated the GDR issue of the Company and vide its order dated 6th March 2020, inter alia, directed (a) Company shall continue to pursue the measures to bring back the outstanding amount of \$6.90 million into its bank account in India; Company is restrained from accessing the securities market and further prohibited from buying, selling or dealing in securities, directly or indirectly, in any manner whatsoever or being associated with the securities market in any manner whatsoever, till compliance with directions contained in the said order, and for an additional period of 2 years from the date of bringing back the money. It is further informed to the stake holders that SEBI vide its order dated 27.11.2020 had imposed a penalty of Rs. 10,00,00,000/- (Rupees Ten Crores) on the Company. The Company is also in receipt of recovery certificate from SEBI and consequently the Bank accounts of the Company have been frozen since April 2021. The Company has filed an appeal before the Hon'ble Securities Appellate Tribunal against the orders dated 06.03.2022 and 27.11.2020. The appeals have been admitted and SEBI has filed its reply. The Company is in the process of filing rejoinder. The Appeals are now listed for hearing on 6th September 2022.

(10) The Board of Directors of the company in its meeting held on 1st June 2020 had decided to provide consultancy and advisory services in the field of Solar Power, including but not limited to setting up of Solar Power Plant, its management, supervision, development & trading of software, control the business of transmission of solar power, manufacturing and/or trading in parts of Solar Power Plants, supplying, generation, distribution and dealing in electricity,

(11) The listing Fees to NSE and BSE for the FY 2022-23 has not been paid and is outstanding. Your company is making efforts to pay the same at the earliest.

(12) Annual Custodial fees for the F.Y. 2022-3 to CDSL and NSDL is also due and payable. Due to delay in payment of Annual Custodial Charges, CDSL has blocked BenPos data since 25/06/2022. Efforts are being made for payment to the depositories,

Place: New Delhi  
Date: August 13, 2022

  
For MPS Infotecnic Limited  
  
Peeyush Kumar Aggarwal  
Chairperson  
DIN: 00090423

# Nemani Garg Agarwal & Co.

Chartered Accountants

**Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2022 of the MPS Infotecnic Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to,  
The Board of Directors  
MPS Infotecnic Limited

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of "MPS Infotecnic Limited" 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 for the Quarter Ended June 30, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) as amended.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 4) prescribed under section 133 of the Companies Act, 2013 read within relevant rules issued and other accounting principles generally accepted in India. Our responsibility is to Issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

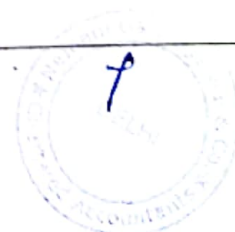
The Statement includes the results of the following entities:

<b>Name of Entity</b>	<b>Nature of Relationship</b>
Axis Convergence Inc	Wholly-Owned Subsidiary
Greenwire Network Limited	Wholly-Owned Subsidiary
Opentech Thai Network Specialists Co. Limited	Wholly-Owned Subsidiary

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The consolidated unaudited financial results includes the interim financial information of above three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil, total net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income/ loss

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**Nemani Garg Agarwal & Co.**  
*Chartered Accountants*

of Rs. Nil and Rs. Nil for the quarter ended June 30,2022, as considered in the consolidated Unaudited Financial Results. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the statement is modified to the extent of Note No. 7, 8, 11 & 12 of the Unaudited Consolidated Results for the Quarter Ended June 30, 2022 in respect of reliance on the interim financial information certified by the management.



For Nemani Garg Agarwal & Co.  
Chartered Accountants  
(Firm Registration No.010192N)

A handwritten signature in blue ink, appearing to read "J. M. Khandelwal".

Place: New Delhi  
Date: 13.08.2022

J. M. Khandelwal  
Partner  
Membership No. 074267  
UDIN: