MPS Infotecnics Limited

CIN: L30007DL1989PLC131190 An ISO 9001 - 2008 Company



To,

Date: 30th July, 2020

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

<u>Sub:Outcome of the Board Meeting-Audited Financial Results for the Quarter and Year Ended March</u> 31, 2020

Dear Sir,

This is to inform you that the Board of Directors of the Company in its Meeting held today i.e. 30^{th} July,2020 which commenced at 1:00 P.M. and concluded at 6:00 P.M., inter-alia considered and approved the Audited Financial Results (Standalone & Consolidated) for the Quarter and Year Ended March 31, 2020 along with Auditor's Report submitted by M/S. Nemani Garg Agarwal& Co., Statutory Auditors of the Company and Statement of impact of Audit Qualifications for the Financial Results for the FY 2019-2020.

Copy of the Audited Financial Results along with Audit Report and Statement of impact of Audit qualification is annexed herewith for your reference and records.

Further these Financial Results are also available on the Company's website www.mpsinfotec.com (Under Investor Zone).

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

Thanking You,

Yours Faithfully

For MPS Infotecnics Limited

Garima Singh

Company Secretary & Compliance Officer

Corporate Office: 8-55, Sector - 65, Noida (U.P.)-201301

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19, Barakhamba Road, New Deihi-1 Ph. 011-43571044, Fax: 011-43571047

E-mail: info@viseshinfo.com



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 and Year Ended March 31, 2020

(INR In Lacs)

Sr.No	Particulars		Quarter Ended		Financial Ye	ar Ended
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
1	INCOME					
	Revenue from operations	10.23	347.24	11.53	814.19	1,700.3
	Other income	0.03	0.04	11.86	0.29	12.49
	Total Income	10.26	347.28	23.39	814.48	1,712.8
2	EXPENSES				- 0	
	Cost of materials consumed	14	-	i i	- 2	- 1
	Purchases of Stock-in-Trade	10.36	113.08	15.10	835.21	1,667.9
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	9 64	229.88	-	*	12.0
	Employee benefits expense	7.41	6.28	6.04	26.01	55.6
	Finance costs	15.79	(2.43)	14.75	41.89	59.9
	Depreciation and amortization expense	89.58	89.58	84.62	358.32	352.1
	Other expenses	36.36	24.16	24.61	114.70	99.9
	Total expenses	169.15	460.54	145.12	1,376.14	2,247.6
3	Profit before exceptional and extraordinary items and tax (1-2)	(158.89)	(113.26)	(121.73)	(561.66)	(534.7
4	Exceptional items	91	+1	14	±0	18
5	Profit before extraordinary items and tax (3-4)	(158.89)	(113.26)	(121.73)	(561.66)	(534.7
6	Extraordinary items/Prior Period				- 1	
7	Profit before tax (5-6)	(158.89)	(113.26)	(121.73)	(561.66)	(534.7
8	Tax expense:					
	(1) Current tax	30	27		- 9	17
	(2) Deferred tax	(525.78)	98.35	27.05	(230.73)	348.3
	Total tax Expense	(525.78)	98.35	27.05	(230.73)	348.3
9	Profit (Loss) for the period from continuing operations (7-8)	366.89	(211.61)	(148.78)	(330.93)	(883.1
10	Profit/(loss) from discontinuing operations					
11	Tax expense of discontinuing operations	- 3	V	- 2	1	14
12	Profit/(loss) from Discontinuing operations (after tax) (10- 11)			S	- 2	
13	Profit (Loss) for the period (9+12)	366.89	(211.61)	(148.78)	(330.93)	(883.1
14	Other Comprehensive Income (Net of Tax)	(1.81)	0.18	8.67	(1 27)	10.9
	Total Comprehensive income for the period (13+14)	365.07	(211.43)	(140.11)	(332.20)	(872.2
15	Paid up equity shares capital (Face Value of the share Re.1/- per share)	37,744.37	37,744.37	37,744.37	37,744.37	37,744.3
16	EARNING PER EQUITY SHARE (EPS):					
	(1) Basic	0.010	(0.006)	(0.004)	(0.009)	(0.02
	(2) Diluted	0.010	(0.006)	(0.004)	(0.009)	(0.02

Un-audited Standalone Segment Information for the Quarter & Nine Months ended December 31, 2019

INR In Lac

S.No	Particulars		Quarter Ended		Financial ye	ear Ended
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
1	Segment Revenue					
	(Net sale / income from each segment should be disclosed under this head)					
(a)	IT Solutions & Products			- 3		11.52
(b)	IT enabled Services	9.24	11.72	(5.59)	52.58	50.06
(c)	Telecommunication	0.98	335.53		761.61	1,638 82
	Total	10.23	347.24	(5.59)	814.19	1,700.40
2	Segment Results Profit (+) / Loss (-) before tax and interest for	rom each segment				
(a)	IT Solutions & Products	9	7.8%		+5	(4.36
(b)	IT enabled Services	(18.62)	3,77	(12.13)	(6.43)	(26 27
(c)	Telecommunication	(30,34)	(25.95)	(18.32)	(137.99)	(88.72
	Total	(48.96)	(22.18)	(30.45)	(144.42)	(119.35
	Less: (i) Interest	15.79	(2.43)	14.75	41 89	59.99
	(ii) Other Un-allocable Expenditure net off	94.18	93.55	88.39	375.64	367.92
	(iii) Un-allocable income	0.03	0.04	11.86	0.29	12.49
	Total Profit before Tax	(158,95)	NIC (113.26)	(121.73)	(561.66)	(534.76

The above results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at its meeting held on July 30, 2020 [2] Financeal results for all the periods have been prepared in accordance with the recopitation and measurement principles of IND AS notified under the Companian (Companiance) and the periods have been recard from limit to time. [3] In the period of the periodus profession have been recard from limit to time. [4] In the period of the periodus profession have been recard from the periodus profession of the periodus profesion of the periodus profession of the periodus profession of the	3	Capital Employed: Since Fixed Assets used in the company's business cannot be specifically identified wth any of the reportable segments as these are use
The above results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at its meeting held on July 30, 2220 Transcal results for all the periods have been prepared in succedance with the recognition and measurement principles of IND AS notified under the Companian Accounting Standards (Bullet, 2023 as ammedia form time to time.) The figures of the previous periods have been recent / regresped / re-arranged wherever necessary in confirmity with the requirements of the review of the previous periods have been recent / regresped / re-arranged wherever necessary in confirmity with the requirements of the review of the previous periods have been recent / regresped / re-arranged wherever necessary in confirmity with the requirements of the review of the previous periods of the company in a plot of the previous periods of the company in the period under review, the company had experted Blackery make middle plots and previous periods of the Company in the period under view, the company had experted Blackery on the previous periods of the Company in the period under view, the company had experted Blackery on the previous periods of the Company in the period under view of the Department of the Company in the period of the previous periods of the Company in the period of the Company in the period of the previous periods of the Company in the period of the Company in the period of the period of the Company in the period of the Company in		interchangeably amoung segments, hence segment wise disclosure on capital employed has not been furnished.
Onder Accounting Standards Buss, 2015 is ammended from time to time. 1 The figures of the previous periods have been re-cast, re-grouped // r	OTES:	The above results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at its meeting held on July 30, 2020
Onder Accounting Standards Buss, 2015 is ammended from time to time. 1 The figures of the previous periods have been re-cast, re-grouped // r		
 (3) The figures of the previous periods have been recast. <i>I responsed of rearranged wherever necessary in confirmity with the requirements of the revised Schedule</i>. (4) The main business of the Company under Telecommunication segment was habite and DTH recharge, however, the company is exploring the possibility of tradition in Mobile Phone in the domestic as well as international marker. During the period under review, the company had exported Blackberry whate mobile phon Though the Company had suffered operating boses intitul trades, and the management had expected to recover the losses and make good profits conditions and the company had suffered operating boses intitul trades, and the management had expected to recover the losses and make good profits condition and the company had suffered operating boses intitul trades, and the management had expected of recover soon as and when the location of the company is conditionally the company is company to the company is company to the company in the company of the company is company to the company in the business of providing Internet tabely services in the form of violar based with the Company is with the development of various mobile application of the company in the business of providing Internet tabely services in the form of violar based mobile development of the company in the business of providing Internet tabely services in the form of violar based mobile development of the company in the company in the company in the subsidiaries of the cubications of the company in the co	(2)	Financial results for all the periods have been prepared in accordance with the recognition and measurement principles of IND AS notified under the Compani
 [4] The main business of the Company under Felecommunication segment was Mobile and DTH rechange, however, the company is exploring the positivity of trail in Mobile Promose in the domestic as well as international market. During the period under review, the company had exported billion on control business or account of better purchase prices on quentity buying but the operations of the Company in Selection and lucidown imposed by the Central Government. The orders which were in hand could not be executed hence there had been revenue, generated from this segment during the quarter medel 31/03/2020. The Company is optimate and observe to receive some when the locked on the company were in the Nuclear Agriculture of the Central Covernment. The orders which were in hand could not be executed hence there had been revenue, generated from this segment during the quarter med 31/03/2020. The Company is optimitied and observe to receive some when the locked with the company in the company of the company had been the company which as the company were in the Nuclear Agriculture of the Nuclear Agriculture of the substitutions used traffic both and substitution of the substitutions and the substitution of these substitutions and the substitution of these substitutions are not as the company was in the business of the company in these substitutions are possible once the company has realised funds from other assets. [6] Operated Thail Network Specialist Company Ltd., substidiary of the company was in the business of trading in Computer and Computer peripherism. With business of new substitutions are not of the substitution of the s	(3)	The figures of the previous periods have been re-cast / re-grouped / re-arranged wherever necessary in confirmity with the requirements of the revised Schedu
cerevinus generated from this segment during the quarter ended 31/03/2020. The Company is optimistic and hopes to recover soon as and when the lockdow oxer." (5) Ass Convergence INC and Greenwire Network Limited, wholly owned foreign subsidiaries of the Company were in the business of providing Internet telephic services in the form of vioral based traffic Exchange and mobile messaging exchange, However, with the development of various mobile application worldwide, whatsapp, Hike, Google dou, etc., which not only provides messaging exchange, However, with the development of various mobile application worldwide, whatsapp, Hike, Google dou, etc., which not only provides messaging exchange, However, with the development of various mobile application worldwide, whatsapp, Hike, Google dou, etc., which not not have been subsidiared to the subsidiaries of the subsidiaries. The management of a Company is in process of identifying suitable buyer, however at the same time the company as is also making efforts to revive the business of these subsidiaries. The management of the business of trading in Computer and Computer peripherals. With business in consumer durable sector including Computer Hardware and perspherals, being conducted Online by gients like Amazon, ebay, flipcart, etc., which siving locarative offers to the buyers has resulted in sharp decinic in the business of the said subsidiary. The revenues from the sald subsidiary. The provision has been their company is a process of identifying suitable buyer. In which should be a summe the company is a grown as a transplant of the subsidiary. The anagement of the Company is in process of identifying suitable buyer. In the subsidiary the subsidiary. The revenues from the subsidiary in the provision of the Salton of the subsidiary of t	(4)	The main business of the Company under Telecommunication segment was Mobile and DTH recharge, however, the company is exploring the possibility of tradi in Mobile Phones in the domestic as well as international market. During the period under review, the company had exported Blackberry make mobile phone Though the Company had suffered operating losses initial trades, and the management had expected to recover the losses and make good profit on continuous supplies on account of better purchase prices on quantity buying but the operations of the Company in Telecommunication Segment was severely impacted displayed the company in Telecommunication.
services in the form of VolP based traffic Exchange and mobile messaging exchange. However, with the development of various mobile application worldwide, whatsago, Histo, Coopie due, c., which not only provides messaging services also provides video calling, the business of treas, c., which not only provides messaging services also provides video calling, the business of treas declined and revenues of the subsidiaries during the quarter is "Nil". Since these subsidiaries are more acconomically viable, the members, at the Annual General Meeting held on 30th September 2019, had given their consens or self-self-self-self-self-self-self-self-		revenues generated from this segment during the quarter ended 31/03/2020. The Company is optimistic and hopes to recover soon as and when the lockdown over.
busness in consumer durable sector including Computer Hardware and peripherals, being conducted Online by glents like warmaon, ebay/flipcart, etc., which siving lucrarity offers to the buyers has resulted in sharp decidine in the business of the said subsidiary. The revenues from the said subsidiary to no more economically viable, the members, at the Annual General Meeting held on 30th September 2019, had gluen their cons to sell the investments made by the company in the subsidiary. The management of the Company is in process of identifying suitable buyer, however at the said time the company is also making efforts to revive the business of the subsidiary. The revend of the subsidiary company is possible once the company has realized the company is also making efforts to revive the business of the subsidiary. The revend of the subsidiary company is possible once the company has realized the company is also making efforts to revive the business of the subsidiary. The revend of the subsidiary company is possible once the company has realized the company is also making efforts to revive the business of the subsidiary. The revend of the subsidiary company is possible once the company has realized the company is a subsidiary and the subsidiary company is possible once the company has realized work. The properties of the subsidiary and the subsidiary company is possible once the company has realized work. The subsidiary su	(5)	services in the form of VoIP based traffic Exchange and mobile messaging exchange. However, with the development of various mobile application worldwide, lill whatsapp, Hike, Google duo, etc., which not only provides messaging services also provides video calling, the business of these subsidiaries have declined and the revenues of the subsidiaries during the quarter is "Nil". Since these subsidiary Companies are no more economically viable, the members, at the Annual Gener Meeting held on 30th September 2019, had given their consent to sell the investments made by the company in these subsidiaries. The management of the Company is in process of identifying suitable buyer, however at the same time the company is also making efforts to revive the business of these subsidiaries. The
(7) The opinion of the Statutory Auditors on the audited financial statements is qualified on the basis of their observations which are as under: (8) 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) Capital workin-progress - Rs. 56 Crores (Software development); (b) Software rights - Rs. 23 crores; (c) Opening Stock (Source Codes) - Rs. 62 Crores; in 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. 62 Crores - There are no operations in these overseas subsidiaries and no audit of accounts has been done and no updat 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 shee, bank balances in Banno Effisa (Usbon Portugal) amounting to Rs. 347,892,163 (USD 8,883,210.75) which 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 abot 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 above; (IV) other non-current assets include other Ioans and advances of Rs. 223-33 Cr. which are considered to be good for recovery. However as the terms a 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; (IV) 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 3.86 crores towards the above stands payable, under the head "Other Current Liabilities"; (IV) 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	(6)	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 gients like Amazon, ebay,flipcart, etc., which a giving lucarative offers to the buyers has resulted in sharp decline in the business of the said subsidiary. The revenues from the said subsidiary during the quart is "Nil". Since the subsidiary is no more economically viable, the members, at the Annual General Meeting held on 30th September 2019, had given their conset to sell the investments made by the company in the subsidiary. The management of the Company is in process of identifying suitable buyer, however at the san time the company is also making efforts to revive the business of the subsidiary. The revival of the subsidiary company is possible once the company has realist the formation.
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		against the company has been revoked



	Place: New Delhi Chairpei Date: July 30, 2020 DIN: 00090
	For MPS infotecnics Lim
11	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 transmis of solar power, manufacturing and/or trading in parts of Solar Power Plants, supplying, generation, distribution and dealing in electricity,
10	There is a delay in payment of Annual Listing Fees to the stock exchanges where the shares of the Company are listed. In term of circular bearing LIST/COMP/OPS/ 16 /2019-2020 dated June 11, 2019 and Notice bearing no. 20190903-37 dated September 3, 2019; action(s) is initiated against the company
9	SEBI had investigated the GDR issue of the Company and SEBI in exercise of the powers conferred upon me under Sections 11(1), 11(4) and 11B of the SEBI 1992 read with Section 19 of the SEBI Act, 1992, interalia, had directed that - (a) Company shall continue to pursue the measures to bring back the outstand amount of \$ 8.90 million into its bank account in India. It is clarified that Noticee No. 3, Noticee No. 7 and all other present directors of Noticee No. 1 shall enter the compliance of this direction by Noticee No. 1 and furnish a Certificate from a peer reviewed Chartered Accountant of ICAI along with necessary document evidences to SEBI, certifying the compliance of this direction; (b) Company is restrained from accessing the securities market and further prohibited from buy selling or dealing in securities, directly or indirectly, in any manner whatsoever or being associated with the securities market in any manner, whatsoever compliance with directions contained in para 58(a) above and thereafter, for an additional period of two years from the date of bringing back the money. Cliff Capital Partners A.G.S.A, Mr. Peeyush Agrawal, Mr. Sanjiv Bhavnani, Mr. S. N. Sharma, Mr. Adesh Jain, Mr. Karun Jain and Mr. Rajinder Singh are hereby restrain from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly, or being associated with the securities market in any manner, whatsoever, for a period of 5 years from the date of this order. During the perior restraint, the existing holding of securities including units of mutual fundsof these Noticees shall also remain frozen. The Company is in the proces of filing

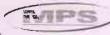
MPS

MPS INFOTECNICS LIMITED

CIN: L30007DL1989PLC131190

Regd.Office: 703, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi 110 001
Statement of Assets & Liabilities for the Quarter and Year Endéd March 31, 2020 (Standalone)

		As at March 31, 2020	As at March 31, 2
No	Particulars	Audited	Audited
ASSE	FTS	Addited	Addited
_	n Current Assets		-ALL
_	Property, Plant & Equipment	5.24	6.
-	Capital Work-in-Progress		
	Other Intangible Assets	2,306.44	2,663.
_	Intangible Assets under development	5,644.40	
	Investment in Subsidiary	6,174.85	
	Financial Assets		
1 1	(i) Investments	do	
	(ii) Others		
	Non-current Assets (Net)		
-	Other Non-current Assets	22,332.84	22,388.
-	al Non-Current Assets	36,463.77	
-	rent Assets	Jujtus.ii.	30,070.
-	Inventories	6,219.72	6,219.
	Financial Assets	0,213.72	0,210.
1 1	(i) Trade Receivables	1,859.41	1,936.
I. K	(ii) Cash and Cash equivalents	0.06	
H 1	(iii) Bank Balances	3,490.23	
1 2		3,730,23	3,700
	(iv) Loans		
	(v) Others		
_	Current Tax (Net)	104.30	333
	Other Current Assets		
1 1	Total Assets	11,673.72	
_	Total Assets	48,137.49	48,857
_	UITY AND LIABILITIES		
Equi		27.744.27	27.744
	Equity share capital	37,744.37	
-	Other Capital	6,280.69	
1	Total Equity	44,025.06	44,357
_	n-Current Liabilities		
	Financial Liabilities	7 244.65	
-	(i) Borrowings	244.66	207
	(ii) Other Financial Liabilities		
	Provisions		645
1	Deferred tax Liability (Net)	386.35	
_	al Non-Current Liabilities	631.01	824
	rent Liabilities		
1	Financial Liabilities		
-	(i) Borrowings	2,083.66	2,069
	(ii) Trade Payables		
	Total outstanding due to micro and small enterprises		
	Total outstanding dues to creditors other than micro and small enterprises	623.69	
	(iii) Other Financial Liabilities		
(b)	Other Current Liabilities	726.16	
(c)	Provisions	47.91	. 43
_	Current tax Liabilities (Net)		
_	al Current Liabilities	3,481.42	3,675
_	al Liabilities CNICO	48,137.49	



CIN: L30007DL1989PLC131190

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Cash Flow Statement for the Year ended March 31, 2020 (Standalone)

			(INR In Lac				
S.No		As at March 31,	As at March 31,				
2.NO	Particulars	2020	2019				
•	CACUELOW ED CAL COMPANION A COMPANION A	Audited	Audited				
A.	CASHFLOW FROM OPERATING ACTIVITIES						
	Net Profit before Tax	(561.66)	(534.7				
	Adjustments for:						
	Depreciation & Amortization	358.32	352.14				
	Leave Encashment	1.41	0.8				
	Gratuity	2.81	(9.0				
	Comprehensive Income	(1.27)	10.9:				
	Provision fro Income Tax & Interest on Income Tax A.Y. 2013-14						
	Interest & Other Costs	41.89	59.99				
	Interest received	(0.20)	(11.9)				
	(Profit) / Loss on sale of fixed assets	5.5	(0.46				
	Operating Profits before Working Capital Changes	(158.70)	(132.3				
	(Increase) / Decrease in Current Assets	306.62	302.0				
	Increase / (Decrease) in Current Liabilities	(198.40)	(134.5				
	Net Cash from Operating Activities (A)	(50.48)	35.10				
В.	CASHFLOW FROM INVESTING ACTIVITIES						
	Purchase of Fixed Assets	-	(0.10				
	Sale of Fixed Assets	-	0.46				
	Change in Capital WIP						
	Interest Received	0.20	11.97				
	Long Term Loans & Advances	56.02	(29.87				
	Net cash Out Flow in Investing Activities (B)	56.22	(17.54				
C.	CASH FLOW FROM FINANCING ACTIVITIES		(27.0				
	Issue of Equity Shares	22					
	Share Application Money Received						
	Increase / (Decrease) in Long Term Borrowings	36.77	36.70				
	Prior Period Items	30.77	30.70				
1	Interest Paid	(41.89)	(59.99				
	Net Cash inflow from Financing Activities (C)	(5.12)	(23.30				
	Foreign Exchange Translation Reserve	(5.12)	(23,30				
- 1	Net Increase (Decrese) in Cash & Cash Equivalents (A+B+C)	0.62	(5.67				
	Cash and Cash Equivalent as at 01/04/2019	3,489.67	3,495.33				
	Cash and Cash Equivalent as at 31/03/2020						
_	Cash and Cash Equivalent as at 31/03/2020 3,490.29 3,489.67 Notes:						
_	Comparative figures have been regrouped wherever necessary						
	The cash flow statement has been prepared under the :Indirect Method	du as sot out in Association St					
_ ~	Flow Statement notified by the Companies (Accounting Standard) Rules,	as set out in Accounting Sta	andard - 3 on Cas				
-							
3	These earmarked account balances with Banks can be utilized only for the Bank Balances as shown in cash and cash equivalents amounting to Re	ne specific identified purpose:	s.				

Chartered Accountants

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

Opinion

We have audited the accompanying standalone quarterly financial results of M/s. MPS Infotecnics Limited) for the quarter ended 31st March 2020 and the year to date results for the period from 1st April 2019 to 31st March 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/ loss and other comprehensive income and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period from 1st April 2019 to 31st March 2020.

Basis of Opinion

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; or by the Institute of Chartered Accountants of India, as applicable, and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (The Act). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the Standalone Financial Results section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Chartered Accountants

Emphasis of Matter

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

- In case of the following items shown as intangible Assets / inventory, no provision for impairment of assets has been made in accordance with accounting policies E and F (Schedule to the accounts) and applying Ind AS 36
 - (a) Intangible Assets under development (Capital work-in-progress) Rs. 56.44 Crores (Software development)
 - (b) Software rights Rs. 23.06 crores
 - (c) Opening Stock (Source Codes) Rs. 62.20 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 accounting policies F and I (Schedule to the accounts) applying 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 above.
- IV. Other non-current assets include other loans and advances of Rs. 223.33 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. 5.86 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 although provided for.

Our opinion is modified in respect of these matters.

(a) We also draw your attention to Note No. 4 to the standalone financial results which describes the uncertainties and the impact of COVID 19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Responsibilities of Management and those charged with the Governance for the Standalone Financial Statement

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and

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Chartered Accountants

measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of expressing an
 opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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.

1517, Devika Towers, 6, Nehru Place, New Delhi – 110 019 Email: sknemani.com; nemani61@gmail.com Phones: 0120-2770338740; 011-26448033; +91-9811026144



Chartered Accountants

 Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

For Nemani Garg Agarwal & Co.

Q CO: *S!

Chartered Accountants Firm Regn. No. 010192N

S.K. Nemani

Partner
Membership No. 037222

Place: New Delhi Date: 30th July 2020

1517, Devika Towers, 6, Nehru Place, New Delhi – 110 019 Email: sknemani.com; nemani61@gmail.com Phones: 0120-2770338740; 011-26448033; +91-9811026144



ANNEXURE-1

STATEMENT OF IMPACT OF AUDIT QUALIFICATION (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALOG WITH ANNUAL AUDITED FINANCIAL STATEMENTS - STANDALONE

STATEMENT OF IMPACT OF AUDIT QUALIFICATION (STANDALONE) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

		[SEE REGULATION 33 / 52 OF THE SEBI (LODR) REG	LUI ATIONS 2015	
C 01.			30LATIONS, 2015	
5.No		Particulars	Audited Figures (before adjusting for qualifications)	Adjusted Figures (after adjusting for qualifications)
		Turnover / Total Income	814.19	814.:
		Total Expenditure .	1,374.64	1,374.
		Net Profit /(loss)	(561.66)	(591.
		Earning per share	(0.009)	(0.0
		Total Assets	48,137.49	1,579.
		Total Liabilities	4110.93	4541
		Networth	44026.56	(2,560.9
1	8	Any other financial item(s) felt appropriated by the management	11020.30	(2,300
		Audit Qualification (each audit qualification separately)		
3		Details of Audit Qualification		
	1	In the following items shown as Intangible assets / inventory, no made.	provision for impairmen	nt of assets has be
		(a) Intangible Assets under development (Capital work-in-progress)	- Rs. 56.44 Crores (Softw	are development)
		(b) Software rights - Rs. 23.06 Crores		
		(c) Opening Stock (Source Codes) - Rs. 62.20 Crores		
1		Investment in subsidiaries - Rs. 62 Crores - There are no operations has been done and no updated information has been received. No	in these overseas subsi	diaries and no aud
1		value of the investment.		
N. P.	3	The Company has shown in the balance sheet, bank balances In Ba 347,892,163I- (USD8,883,210.75) which the bank has adjusted and the bank balances shown in balance sheet is overstated by Rs. 347,8 2008-09 which is treated as current asset. No provision has been made	anco Efisa (Lisbon Portug he matter is in the court 192,163. The above bank ade for the possible loss o	gal) amounting to of law. Consequen balance relates to on account of abov
	3	The Company has shown in the balance sheet, bank balances in Ba 347,892,163i- (USD8,883,210.75) which the bank has adjusted and t the bank balances shown in balance sheet is overstated by Rs. 347,8	anco Efisa (Lisbon Portug he matter is in the court 192,163. The above bank ade for the possible loss of	gal) amounting to of law. Consequen balance relates to on account of abov
	4 (4	The Company has snown in the balance sheet, bank balances In Ba 347,892,163I- (USD8,883,210.75) which the bank has adjusted and the bank balances shown in balance sheet is overstated by Rs. 347,82008-09 which is treated as current asset. No provision has been made of the non-current assets include other loans and advances of Rs. 22 recovery. However as the terms and conditions regarding these loans.	anco Efisa (Lisbon Portughe matter is in the court 192,163. The above bankede for the possible loss of 23.33 Cr. which are consistance not been provided	gal) amounting to of law. Consequent balance relates to on account of above dered to be good for to us we are unabled.
4	4 (1)	The Company has shown in the balance sheet, bank balances In Ba 347,892,163I- (USD8,883,210.75) which the bank has adjusted and the bank balances shown in balance sheet is overstated by Rs. 347,82008-09 which is treated as current asset. No provision has been made of the non-current assets include other loans and advances of Rs. 22 recovery. However as the terms and conditions regarding these loans to ascertain and comment on the extent of realisability of this asset. The Company has increased its Authorized Capital from Rs. 52.45 Creft-2010-11 to FY 2012-13, RoC fees of Rs. 5.86 crores towards the second company has increased its Authorized Capital from Rs. 52.45 Creft-2010-11 to FY 2012-13, RoC fees of Rs. 5.86 crores towards the second company has increased its Authorized Capital from Rs. 52.45 Creft-2010-11 to FY 2012-13, RoC fees of Rs. 5.86 crores towards the second company has increased its Authorized Capital from Rs. 52.45 Creft-2010-11 to FY 2012-13, RoC fees of Rs. 5.86 crores towards the second capital from Rs. 52.45 Creft-2010-11 to FY 2012-13, RoC fees of Rs. 5.86 crores towards the second capital from Rs. 52.45 Creft-2010-11 to FY 2012-13, RoC fees of Rs. 5.86 crores towards the second capital from Rs. 52.45 Creft-2010-11 to FY 2012-13, RoC fees of Rs. 5.86 crores towards the second capital from Rs. 52.45 Creft-2010-11 to FY 2012-13, RoC fees of Rs. 5.86 crores towards the second capital from Rs. 52.45 Creft-2010-11 to FY 2012-13, RoC fees of Rs. 5.86 crores towards the second capital from Rs. 52.45 Creft-2010-11 to FY 2012-13, RoC fees of Rs. 5.86 crores towards the second capital from Rs. 52.45 Creft-2010-11 to FY 2012-13, RoC fees of Rs. 5.86 crores towards the second capital from Rs. 52.45 Creft-2010-11 to FY 2012-13, RoC fees of Rs. 5.86 crores towards the second capital from Rs. 52.45 Creft-2010-11 to FY 2012-13	anco Efisa (Lisbon Portug he matter is in the court 192,163. The above bank ade for the possible loss of 23.33 Cr. which are consi is have not been provided pres to its. 377.50 crores same stands payable, un	gal) amounting to I of law. Consequent balance relates to on account of above dered to be good for it ous we are unabled during the period ider the head "Oth
5	33	The Company has shown in the balance sheet, bank balances In Ba 347,892,163I- (USD8,883,210.75) which the bank has adjusted and the bank balances shown in balance sheet is overstated by Rs. 347,82008-09 which is treated as current asset. No provision has been made of the non-current assets include other loans and advances of Rs. 22 recovery. However as the terms and conditions regarding these loans to ascertain and comment on the extent of realisability of this asset. The Company has increased its Authorized Capital from Rs. 52.45 Croffy-2010-11 to FY 2012-13, RoC fees of Rs. 5.86 crores towards the surrent Liabilities" in the IND AS Financial Statements Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 Type of Audit Qualification: Qualified / Disclaimer of Opinion / Advent	anco Efisa (Lisbon Portughe matter is in the court 192,163. The above banked for the possible loss of 23.33 Cr. which are consist have not been provided ores to its. 377.50 crores same stands payable, unlacs and interest thereores.	gal) amounting to I of law. Consequent balance relates to on account of above dered to be good for the us we are unabled during the period ader the head "Other is payable.
5	33	The Company has shown in the balance sheet, bank balances In Ba 347,892,163I- (USD8,883,210.75) which the bank has adjusted and the bank balances shown in balance sheet is overstated by Rs. 347,82008-09 which is treated as current asset. No provision has been made of the provisi	anco Efisa (Lisbon Portughe matter is in the court 192,163. The above banked for the possible loss of 23.33 Cr. which are consist have not been provided ores to its. 377.50 crores same stands payable, unlacs and interest thereorese Opinion:	gal) amounting to I of law. Consequent balance relates to on account of above dered to be good for it ous we are unabled during the period ider the head "Oth
5 5 b	33 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The Company has shown in the balance sheet, bank balances In Ba 347,892,163I- (USD8,883,210.75) which the bank has adjusted and the bank balances shown in balance sheet is overstated by Rs. 347,82008-09 which is treated as current asset. No provision has been made of the non-current assets include other loans and advances of Rs. 22 recovery. However as the terms and conditions regarding these loans to ascertain and comment on the extent of realisability of this asset. The Company has increased its Authorized Capital from Rs. 52.45 Cr. FY-2010-11 to FY 2012-13, RoC fees of Rs. 5.86 crores towards the structurent Liabilities" in the IND AS Financial Statements Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 Type of Audit Qualification: Qualified / Disclaimer of Opinion / Adverse and Qualification at Point No. 1 (a), (b) & (c) - Financial Year 2018-1	anco Efisa (Lisbon Portughe matter is in the court 192,163. The above banked for the possible loss of 23.33 Cr. which are consist have not been provided ores to its. 377.50 crores same stands payable, unlacs and interest thereorese Opinion:	gal) amounting to I of law. Consequent balance relates to on account of above dered to be good for the us we are unabled during the period ader the head "Other is payable.
5 5 b	33 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The Company has shown in the balance sheet, bank balances In Ba 347,892,163I- (USD8,883,210.75) which the bank has adjusted and the bank balances shown in balance sheet is overstated by Rs. 347,82008-09 which is treated as current asset. No provision has been made of the non-current assets include other loans and advances of Rs. 22 recovery. However as the terms and conditions regarding these loans to ascertain and comment on the extent of realisability of this asset. The Company has increased its Authorized Capital from Rs. 52.45 Cr. FY-2010-11 to FY 2012-13, RoC fees of Rs. 5.86 crores towards the structurent Liabilities" in the IND AS Financial Statements Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 Type of Audit Qualification: Qualified / Disclaimer of Opinion / Adverse and Qualification at Point No. 1 (a), (b) & (c) - Financial Year 2018-1	anco Efisa (Lisbon Portughe matter is in the court 192,163. The above banked for the possible loss of 23.33 Cr. which are consist have not been provided ores to its. 377.50 crores same stands payable, unlacs and interest thereorese Opinion:	gal) amounting to of law. Consequent balance relates to on account of aboved dered to be good for the us we are unabled during the period of the head "Other the head".
5 5 b	33 144 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	The Company has shown in the balance sheet, bank balances In Ba 347,892,163I- (USD8,883,210.75) which the bank has adjusted and the bank balances shown in balance sheet is overstated by Rs. 347,82008-09 which is treated as current asset. No provision has been made of the non-current assets include other loans and advances of Rs. 22 recovery. However as the terms and conditions regarding these loans to ascertain and comment on the extent of realisability of this asset. The Company has increased its Authorized Capital from Rs. 52,45 Crefy-2010-11 to Fy 2012-13, RoC fees of Rs. 5.86 crores towards the scurrent Liabilities" in the IND AS Financial Statements Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 Type of Audit Qualification: Qualified / Disclaimer of Opinion / Advergence of Qualification at Point No. 1 (a), (b) & (c) - Financial Year 2018-14 and Qualification at Point No. 2 - Financial year 2013-14	anco Efisa (Lisbon Portughe matter is in the court 192,163. The above banked for the possible loss of 23.33 Cr. which are consist have not been provided ores to its. 377.50 crores same stands payable, unlacs and interest thereorese Opinion:	gal) amounting to of law. Consequent balance relates to on account of aboved dered to be good for the us we are unabled during the period of the head "Other the head".
5 5 b	33 144 4 14 11 11 11 11 11 11 11 11 11 11	The Company has shown in the balance sheet, bank balances In Ba 347,892,163I- (USD8,883,210.75) which the bank has adjusted and the bank balances shown in balance sheet is overstated by Rs. 347,82008-09 which is treated as current asset. No provision has been made of the non-current assets include other loans and advances of Rs. 22 recovery. However as the terms and conditions regarding these loans to ascertain and comment on the extent of realisability of this asset. The Company has increased its Authorized Capital from Rs. 52.45 Croffy-2010-11 to FY 2012-13, RoC fees of Rs. 5.86 crores towards the surrent Liabilities" in the IND AS Financial Statements Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 Type of Audit Qualification: Qualified / Disclaimer of Opinion / Adverged and Qualification at Point No. 1 (a), (b) & (c) - Financial Year 2018-14 Audit Qualification at Point No. 2 - Financial year 2013-14 Audit Qualification at Point No. 3 - Financial year 2013-14 Audit Qualification at Point No. 3 - Financial Year 2013-14	anco Efisa (Lisbon Portughe matter is in the court 192,163. The above banked for the possible loss of 23.33 Cr. which are consists have not been provided ores to its. 377.50 crores same stands payable, unlacs and interest thereorese Opinion:	gal) amounting to of law. Consequen balance relates to on account of abovedered to be good for the us we are unabledered the head "Other the head"
5 5 b	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The Company has shown in the balance sheet, bank balances In Ba 347,892,163I- (USD8,883,210.75) which the bank has adjusted and the bank balances shown in balance sheet is overstated by Rs. 347,82008-09 which is treated as current asset. No provision has been made of the non-current assets include other loans and advances of Rs. 22 recovery. However as the terms and conditions regarding these loans to ascertain and comment on the extent of realisability of this asset. The Company has increased its Authorized Capital from Rs. 52.45 Croffy-2010-11 to FY 2012-13, RoC fees of Rs. 5.86 crores towards the structurent Liabilities" in the IND AS Financial Statements Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 Type of Audit Qualification: Qualified / Disclaimer of Opinion / Adverse and Qualification at Point No. 1 (a), (b) & (c) - Financial Year 2018-14 Audit Qualification at Point No. 2 - Financial year 2013-14 Audit Qualification at Point No. 3 - Financial Year 2013-14 Audit Qualification at Point No. 3 - Financial Year 2013-14 Audit Qualification at Point No. 4 - First time - Financial Year 2019-20 Audit Qualification at Point No. 4 - First time - Financial Year 2019-20	anco Efisa (Lisbon Portughe matter is in the court 192,163. The above banked for the possible loss of 23.33 Cr. which are consists have not been provided ores to its. 377.50 crores same stands payable, unlacs and interest thereorese Opinion:	gal) amounting to of law. Consequen balance relates to on account of abovedered to be good for the us we are unabledered the head "Other the head"
5 5 b	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	The Company has shown in the balance sheet, bank balances In Ba 347,892,163I- (USD8,883,210.75) which the bank has adjusted and the bank balances shown in balance sheet is overstated by Rs. 347,82008-09 which is treated as current asset. No provision has been made of the non-current assets include other loans and advances of Rs. 22 recovery. However as the terms and conditions regarding these loans to ascertain and comment on the extent of realisability of this asset. The Company has increased its Authorized Capital from Rs. 52.45 Croffy-2010-11 to FY 2012-13, RoC fees of Rs. 5.86 crores towards the surrent Liabilities" in the IND AS Financial Statements Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 Type of Audit Qualification: Qualified / Disclaimer of Opinion / Adverged and Qualification at Point No. 1 (a), (b) & (c) - Financial Year 2018-14 Audit Qualification at Point No. 2 - Financial year 2013-14 Audit Qualification at Point No. 3 - Financial year 2013-14 Audit Qualification at Point No. 3 - Financial Year 2013-14	anco Efisa (Lisbon Portughe matter is in the court 192,163. The above banked for the possible loss of 23.33 Cr. which are consists have not been provided ores to its. 377.50 crores same stands payable, unlacs and interest thereorese Opinion:	gal) amounting to of law. Consequent balance relates to on account of aboved ered to be good to us we are unabled during the period der the head "Other is payable.





1 (a) to (c)	. B	ntangible assets, inventory including capital in					
10 (0)	work in progress, software rights as also any possible impairment repairment of the software industry and the prevailing circumstances. The will fetch more value than the cost incurred once the business of the theoretical three fore not considered any provision on account of impairment of the software foreign and the so	he management is confident that these assets environment stabilises. The management has					
2	The management is making efforts to revive the business of sub made in subsidiaries will be realised. It has therefore not made any of investment in subsidiaries	sidiaries and feels confident that investmen y provision on account of impairment in value					
3	The Company has no additional explanation to offer as the matter is sub-judice.						
4	The loans & advances include a sum of Rs. 220 Crores advanced by Bareilly. However, the builder Company could not develop the data initiated settlment with the builder and expects to recover the armade in the normal course of business which are considered to be g	centre. The management of the company has mount. Further these loans and advances are					
5	The Company had initiated writ petition bearing no. WP (C) 5199/Court challanging the applicability of provisions prescribed under part of Offices and Fees) Rules, 2014 had been dismissed vide order of Supreme Court has been filed against the orders passed by the Homas SLP(C)019596/2019. As informed by our Advocates on records, 09/08/2019 while issuing Notice to Union of India has directed the period of 6 weeks;	ara 3 of table B under Companies (Registration lated 15/01/2019. An SLP before the Hon'ble b'ble Delhi High Court and has been registered the Hon'ble Apex Court vide its Order dated					
6	The company has already provided for the amount payable tow interest hence this liability has no further impact on the profits / re Company	ards Income Tax for AY 2013-14 along with tained earnings of the reported period of the					
6	interest hence this liability has no further impact on the profits / re Company	tained earnings of the reported period of the					
6	interest hence this liability has no further impact on the profits / re Company For Audit Qualification(s) where the impact is not quantified by the	etained earnings of the reported period of the					
	interest hence this liability has no further impact on the profits / re Company For Audit Qualification(s) where the impact is not quantified by the a (i) Management's estimation on the impact of audit qualification:	etained earnings of the reported period of the earnings					
	interest hence this liability has no further impact on the profits / re Company For Audit Qualification(s) where the impact is not quantified by the	etained earnings of the reported period of the reported period of the earnings					
	interest hence this liability has no further impact on the profits / re Company For Audit Qualification(s) where the impact is not quantified by the a (i) Management's estimation on the impact of audit qualification: (ii) If Management is unable to estimate the impact, reasons for the	etained earnings of the reported period of the earnings of the reported period of the earlier. N.A same: N.A					
	interest hence this liability has no further impact on the profits / re Company For Audit Qualification(s) where the impact is not quantified by the a (i) Management's estimation on the impact of audit qualification: (ii) If Management is unable to estimate the impact, reasons for the (iii) Auditor's comments on (i) or (ii) above:	etained earnings of the reported period of the earnings of the					
	interest hence this liability has no further impact on the profits / re Company For Audit Qualification(s) where the impact is not quantified by the a (i) Management's estimation on the impact of audit qualification: (ii) If Management is unable to estimate the impact, reasons for the (iii) Auditor's comments on (i) or (ii) above: Signatories Mr. Peeyush Kumar Aggarwal - Managing Director and Chairperson	etained earnings of the reported period of the eauditor: N.A same: N.A N.A					
	interest hence this liability has no further impact on the profits / re Company For Audit Qualification(s) where the impact is not quantified by the a (i) Management's estimation on the impact of audit qualification: (ii) If Management is unable to estimate the impact, reasons for the (iii) Auditor's comments on (i) or (ii) above: Signatories Mr. Peeyush Kumar Aggarwal - Managing Director and Chairperson of the Board meeting	etained earnings of the reported period of the sauditor: N.A same: N.A N.A					
	interest hence this liability has no further impact on the profits / re Company For Audit Qualification(s) where the impact is not quantified by the a (i) Management's estimation on the impact of audit qualification: (ii) If Management is unable to estimate the impact, reasons for the (iii) Auditor's comments on (i) or (ii) above: Signatories Mr. Peeyush Kumar Aggarwal - Managing Director and Chairperson of the Board meeting Mr. Sanjay Sharma - C.F.O.	etained earnings of the reported period of the eauditor: N.A same: N.A N.A					
	interest hence this liability has no further impact on the profits / re Company For Audit Qualification(s) where the impact is not quantified by the a (i) Management's estimation on the impact of audit qualification: (ii) If Management is unable to estimate the impact, reasons for the (iii) Auditor's comments on (i) or (ii) above: Signatories Mr. Peeyush Kumar Aggarwal - Managing Director and Chairperson of the Board meeting Mr. Sanjay Sharma - C.F.O. Mrs. Madhu Sharma - Audit Committee Chairperson Mr. S.K. Nemanl - Partner Nimani Garg Agarwal & Co., Chartered Accountants; Firm Registration No. 010192N; Membership No.	etained earnings of the reported period of the enuditor: N.A same: N.A N.A					



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 and Year Ended March 31, 2020

Sr.No	Particulars		Quarter Ended		Financial Yea	r Ended
.515(0.100)	- 17.074.000.000	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
1	INCOME			30100	20.000	1,700.39
	Revenue from operations	10.23	347.24	11.53	814.19	
	Other Income	0.03	0.04	11.86	0.29	12.49
	Total Income	10.26	347.28	23.39	814.48	1,712.88
2	EXPENSES					
	Cost of materials consumed				200	1,667.91
	Purchases of Stock-in-Trade	10.36	113.08	15.10	835.21	
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	9.64	229.88	9	*	12.01
	Employee benefits expense	7.41	5.28	6.04	26.01	55,64
_	Finance costs	15,79	(2.43)	14.75	41.89	59.99
	Depreciation and amortization expense	89.58	89.58	84.62	358.32	352.14
	Other expenses	36.36	24.16	24,61	114.70	99.95
	Total expenses	169.15	460.54	145.12	1,376.14	2,247.64
3	Profit before exceptional and extraordinary items and tax (1-2)	(158.89)	(113.26)	(121.73)	(561.66)	(534.76)
4	Exceptional items					7000000
5	Profit before extraordinary items and tax (3-4)	(158.89)	(113.26)	(121.73)	(561.66)	(534.76)
6	Extraordinary items/Prior Period					1110001000
7	Profit before tax (5-6)	(158.89)	(113.26)	(121.73)	(561.66)	(534.76)
8	Tax expense:					
	(1) Current tax	- 00 AV-32	10	30		V 20 40
	(2) Deferred tax	(525.78)	98.35	27.05	(230.73)	348.38
	Total tax Expense	(525.78)	98.35	27.05	(230.73)	348.38
9	Profit (Loss) for the period from continuing operations (7- is)	366.89	(211.61)	(148.78)	(330.93)	(883.14)
10	Profit/(loss) from discontinuing operations			PACWA I	-	
11	Tax expense of discontinuing operations	2	The state of the s	(8)		-
12	Profit/(loss) from Discontinuing operations (after tax) (10					1
13	Profit (Loss) for the period (9+12)	366.89	(211.61)	(148.78)	(330.93)	(883.14
14	Other Comprehensive Income (Net of Tax)	(1.81)	0.18	8.67	(1.27)	10.91
	Total Comprehensive income for the period (13+14)	365.08	(211.43)	(140.11)	(332.20)	(872.23
15	Paid up equity shares capital (Face Value of the share Re.1/+ per share)	37744.37	37,744.37	37,744.37	37,744.37	37,744.37
16	EARNING PER EQUITY SHARE (EPS):				- Inches	120,000
	(1) Basic	0.010	(0.006)	(0.004)	(0.009)	(0.023
	(2) Diluted	0.010	(0.006)	(0,004)	(0.009)	(0.023

Un-audited Consolidated Segment Information for the Quarter & Year ended March 31, 2020

INR In Lacs

0.31.	Particulars		Quarter Ended		Financial Yea	r Ended
S.No	Patticulars	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
1	Segment Revenue					
	(Net sale / income from each segment should be disclosed under this head)			8		TOTAL SE
(a)	IT Solutions & Products	5				11.52
(b)	IT enabled Services	9.24	11.72	(5.59)	52.58	50.06
(c)	Telecommunication	0.98	335.53		761.61	1638.8
[6]	Total	10.23	347.24	(5,59)	814.19	1,700.39
2	Segment Results Profit (+) / Loss (-) before tax and int	erest from each seum	ent			-
(a)	IT Solutions & Products		11 15			[4.36
(b)	IT enabled Services	(18.62)	3.77	(12.13)	(6.43)	(26.27
(c)	Telecommunication -	(30.34)	(25.95)	(18.32)	(137.99)	(88,72
tri.	Total	(48.96)	(22.18)	(30.45)	(144.42)	(119.35
	Less: (i) Interest	15.79	(2.43)	14.75	41.89	59.99
_	(ii) Other Un-allocable Expenditure net off	94.18	93.55	88.39	375.64	367,92
	Add: Un-allocable income	0.03	0.04	11.86	0.29	12.49
	Total Profit before Tax	(158.89)	(113.26)	(121.73)	(561.66)	(534.76

3	Capital Employed: Since Fixed Assets used in the con amoung segments, hence segment wise disclosure on			any of the reportable so	egments as these are us	ed interchangeabl
tes					2 2 2	
(1)	The above results were reviewed by the audit commit	tee and thereafter taken on re	ecord by the Board of C	irectors at its meeting he	eld on February 12, 2020	
(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 (India Accounting Standards) Rules, 2015 as amended from time					
(3)	Companies Act, 2013.					
(4)	Pursuant to the provisions of the Listing Regulations, March 2020 in the newspapers, however, the stand- websites of NSE and BSE. Consolidated Financial Resu	alone Un-audited financial resu				
	Particulars		Quarter Ended		Financial Year	Ended
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Total Income*	10.23	347.28	11.53	814.19	1,700.3
	Profit before Tax	(158.89)	(113.26)	(121.73)	(561.66)	(534.7
	Profit after Tax	366.89	(211.61)	(148.78)	(330.93)	(883.1
	*Includes Revenue from Operations & Other Income		2277			
(5)	The main business of the Company under Telecommucommerce sites, the recharge business is no more exinternational market. During the period under review Company has suffered trading losses, yet the manage Axis Convergence INC and Greenwire Network Limiter	onomically viable hence the cook, the company had traded in ment hope to recover the losse d, wholly owned foreign subsider	ompany is exploring th n Balckberry mobile ph is and make good profi liaries of the Company	ne possiblity of trading in nones in the domestic as t on continued supplies of were in the business of	 Mobile Phones in the e s well as international ron on account of better pure providing Internet teleph 	domestic as well narket. Though t chase prices on nony services in t
	commerce sites, the recharge business is no more edinternational market. During the period under review Company has suffered trading losses, yet the manage! Axis Convergence INC and Greenwire Network Limiter form of VoIP based traffic Exchange and mobile messatec., which not only provides messaging services also quarter is "Nil". Since these subsidiary Companies are consent to sell the investments made by the companion to sell the investments made by the companion that the companion of the company Ltd., subsidiary Companies are greater to result the sell that the company Ltd., subsidiary Bester including Computer Hardware and period that resulted in sharp decline in the business of the economically viable, the members, at the Annual Gensubsidiary. The management of the Company is in pro-	onomically viable hence the cov, the company had traded in ment hope to recover the lossed, wholly owned foreign subsidiging exchange. However, with a provides video calling, the busine more economically viable, to an other subsidiaries. The manusiness of the company was in the pherals, being conducted Onlines and subsidiary. The revenue eral Meeting held on 30th Sepcess of identifying suitable buy	ompany is exploring the Balckberry mobile pheas and make good profit liaries of the Company the development of valuations of these subsiditions of these subsiditions of the Company the development of the Company the phease of trading in the business of trading in the by gients like Amazo es from the said subsiditember 2019, had given yer, however at the san	ne possibility of trading in cones in the domestic ast ton continued supplies of were in the business of cious mobile application of aries have declined and inual General Meeting he cany is in process of identification of the computer and Computer and Computer of the co	mobile Phones in the of swell as international right of account of better pure providing Internet teleph worldwide, like whatsappeter revenues of the subseld on 30th September 20th of the revenue of the subseld on international state of the representation of the r	domestic as well narket. Though to chase prices on nony services in to p, Hike, Google dusidiaries during to 1019, Had given the wever at the soniced funds from usness in consum offers to the buye sidiary is no mothe company in ti
(6)	commerce sites, the recharge business is no more edinternational market. During the period under review Company has suffered trading losses, yet the manage Axis Convergence INC and Greenwire Network Limiter form of VoIP based traffic Exchange and mobile messatec., which not only provides messaging services also quarter is "Nii". Since these subsidiary Companies are consent to sell the investments made by the companion of the transparency of the services of the company of the company of the company of the services and period the sector including Computer Hardware and periods resulted in sharp decline in the business of the economically viable, the members, at the Annual Gen	conomically viable hence the convex, the company had traded in ment hope to recover the lossed, wholly owned foreign subsidinging exchange. However, with the provides video calling, the burn omore economically viable, the number of the company was in the pherals, being conducted Online said subsidiary. The revenue eral Meeting held on 30th Sepecss of identifying suitable buy a possible once the company of the company of the company was in the pherals, being conducted Online said subsidiary. The revenue eral Meeting held on 30th Sepecss of identifying suitable buy a possible once the company of the c	ompany is exploring the Balckberry mobile phess and make good profit diaries of the Company the development of values of these subsidistic the members, at the Annagement of the Company the development of the Company	ne possibility of trading in cones in the domestic at the continued supplies of were in the business of rious mobile application or aries have declined and unual General Meeting he canny is in process of identification of the continued are processed in the computer and Computer and Computer and the continued are the quarter on their consent to sell the time time the company is another assets.	Mobile Phones in the of swell as international ron account of better pure providing Internet teleph worldwide, like whatsapp the revenues of the subted on 30th September 20 titifying suitable buyer, here the proposed by the proposed by the proposed by in "Nil". Since the subte investments made by also making efforts to re-	domestic as well narket. Though the chase prices on mony services in the chase prices of the chase prices during the chase prices during the chase prices are consumed from the company in

IV. Disputed bank balance in overseas Bank Rs. 35 Cr - 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 above.

V. Other non-current assets include other loans and advances of Rs. 223.42 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.

VI. 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. 5.86 crores towards the above stands payable, under the head "Other Current Liabilities"

VII. Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 lacs and interest thereon is still payable although provided for.

hence the auditors are unable to comment and ascertain its impact on profit and loss account, reserves and surplus.

Explanation of the Board: I. (a), (b) & (c) 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. The management has therefore not considered any provision on account of impairment of intangible assets.

(1) 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. The Company is also in the process of selling its investment in its subsidiaries for which consent of the members have already been obtained. The management has therefore not considered any provision on account of impairment of intangible assets.

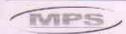
(III) The Company has made investments in these foreign subsidiaries which is being reflected in the consolidated financial statement as Goodwill and have been shown at cost of acquisition. The company expects to take business benefits once adequate funds are realised from other assets of these subsidiaries. The Company is also making efforts to revive the business of these subsidiaries however, due to COVID-19 pandemic, the efforts of reviving these subsidiaries have suffered a setback but the company hopes to revive the business when ever this pandemic is over. The management has therefore not considered any provision on account of impairment of intangible assets

(IV) 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 as the matter is sub-judice

(V) 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 settlment 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;

Vt. It is submitted that the writ petition bearing no. WP (C) 5199/2015 pending before the Hon'ble Delhi High Court challanging 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. An SLP before the Hon'ble Supreme Court has been filed against the orders passed by the Hon'ble Delhi High Court and has been registered as SLP()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.

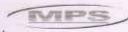
Tes.	VII. Provisions has already been made in the Books of accounts for the amount of Income Tax payable for the AY 2013-14. As such this liability has no further impact on the profits / retained earnings of the reported period of the Company.
(9)	The committee constituted by NSE, for the purpose of review of suspected shell companies and for initiating actions as envisaged under the letter dated August 7, 2017 and for carrying out any other directives of SEBI with respect to the suspected shell Companies. The Committee vide its order dated 17th March 2020 observed that the company currently operative, carrying on its business operations and there are no material observations regarding misrepresentation of financials / misuse of funds. Also there were major non-compliance of rules and regulations of LODR observed in the company. The Committee therefore was of considered view that the actions envisaged in SEBI's letter dated August 7, 2017 against the company shall be revoked.
(10)	SEBI had investigated the GDR issue of the Company and SEBI in exercise of the powers conferred upon me under Section 11(1), 11(4) and 118 of the SEBI Act, 1992 read with Section 19 of the SEBI Act, 1992, interalia, had directed that - (a) Company shall continue to pursue the measures to bring back the outstanding amount of \$ 8.90 million into its bank account in India. It is clarified that Noticee No. 3, Noticee No. 7 and all other present directors of Noticee No. 1 shall ensure the compliance of this direction by Noticee No. 1 and furnish a Certificate from a peer reviewed Chartered Accountant of ICAI along with necessary documentary evidences to SEBI, certifying the compliance of this direction (b) 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 para 58(a) above and thereafter, for additional period of two years from the date of bringing back the money. Clifford Capital Partners A.G.S.A, Mr. Peeyush Agrawal, Mr. Sanjiv Bhavnani, Mr. S. N. Sharma, Mr. Adesh Jain, Mr. Karun Jain and Mr. Rajinder Singh are hereby restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 5 years from the date of this order. During the period of restraint, the existing holding of securities including units of mutual funds of these Noticees shall also remain frozen. The Company is in the process of filing an appeal.
11	There is a delay in payment of Annual Listing Fees to the stock exchanges where the shares of the Company are listed. In term of circular bearing no. LIST/COMP/OPS/ 16 /2019 2020 dated June 11, 2019 and Notice bearing no. 20190903-37 dated September 3, 2019; action(s) is initiated against the company.
12	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,
	Place: New Delhi Date: July 30, 2020



CIN: L30007DL1989PLC131190

Regd.Office: 703, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi 110 001 Statement of Assets & Liabilities for the Quarter and Year Ended March 31, 2020 (Consolidated)

No	Particulars	As at March 31, 2020	(INR In La As at March 31 2019
		Audited	Audited
ASS	ETS		
Nor	n Current Assets		- 0.5
(a)	Property, Plant & Equipment	5.24	6.9
(b)	Capital Work-in-Progress		-
(c)	Goodwill	6,169.11	6,169.
(d)	Other Intangible Assets	2,306.44	2,663.
(e)	Intangible Assets under development	5,644.40	5,644.
(f)	Financial Assets		
	(i) Investments	0.05	0.
	(ii) Others		-
(g)	Non-current Assets (Net)		- 4
(h)	Other Non-current Assets	22,342.28	22,397.
Tota	al Non-Current Assets	36,467.52	36,881.
Cur	rent Assets	,	,
(a)	Inventories	6,219.71	6,219.
(b)	Financial Assets		
	(i) Trade Receivables	3,508.73	3,449.
	(ii) Cash and Cash equivalents	3.87	6.
	(iii) Bank Balances	3,490.36	3,487.
	(iv) Loans		
	(v) Others		
(c)	Current Tax (Net)		
(d)	Other Current Assets	125.31	353.
	Total Current Assets	13,347.99	13,516.
	Total Assets	49,815.51	50,397.
EQL	JITY AND LIABILITIES	15,025,52	50,537.
Equ			
(a)	Equity share capital	37,744.37	37,744.:
(b)	Other Capital	7,041.83	7,311.
(0)	Total Equity	44,786.20	45,056.0
Nor	-Current Liabilities	44,780.20	45,050.
_	Financial Liabilities		
1101	(i) Borrowings	244.66	207.
		244.00	207.
	I(II) Other Financial Liabilities		
(b)	(ii) Other Financial Liabilities Provisions		
(b)	Provisions	386 35	617
(c)	Provisions Deferred tax Liability (Net)	386.35	
(c) Tota	Provisions Deferred tax Liability (Net) I Non-Current Liabilities	386.35 631.01	
(c) Tota Curr	Provisions Deferred tax Liability (Net) al Non-Current Liabilities rent Liabilities		
(c) Tota	Provisions Deferred tax Liability (Net) al Non-Current Liabilities rent Liabilities Financial Liabilities	631.01	824.9
(c) Tota Curr	Provisions Deferred tax Liability (Net) al Non-Current Liabilities rent Liabilities Financial Liabilities (i) Borrowings		617.6 824.9 2,069.8
(c) Tota Curr	Provisions Deferred tax Liability (Net) I Non-Current Liabilities rent Liabilities Financial Liabilities (i) Borrowings (ii) Trade Payables	631.01	824.9
(c) Tota Curr	Provisions Deferred tax Liability (Net) INON-Current Liabilities Pent Liabilities Financial Liabilities (i) Borrowings (ii) Trade Payables Total outstanding due to micro and small enterprises	2,083.66	824.9 2,069.8
(c) Tota Curr	Provisions Deferred tax Liability (Net) In Non-Current Liabilities Tent Liabilities Financial Liabilities (i) Borrowings (ii) Trade Payables Total outstanding due to micro and small enterprises Total outstanding dues to creditors other than micro and small enterprises	631.01	824.9 2,069.8
(c) Tota Curr (a)	Provisions Deferred tax Liability (Net) I Non-Current Liabilities rent Liabilities Financial Liabilities (i) Borrowings (ii) Trade Payables Total outstanding due to micro and small enterprises Total outstanding dues to creditors other than micro and small enterprises (iii) Other Financial Liabilities	2,083.66	2,069.s 1,224.
(c) Tota Curr (a)	Provisions Deferred tax Liability (Net) I Non-Current Liabilities rent Liabilities Financial Liabilities (i) Borrowings (ii) Trade Payables Total outstanding due to micro and small enterprises Total outstanding dues to creditors other than micro and small enterprises (iii) Other Financial Liabilities Other Current Liabilities	2,083.66 1,515.92 745.35	2,069.8 1,224.7
(c) Tota Curr (a) (b) (c)	Provisions Deferred tax Liability (Net) Non-Current Liabilities rent Liabilities Financial Liabilities (i) Borrowings (ii) Trade Payables Total outstanding due to micro and small enterprises Total outstanding dues to creditors other than micro and small enterprises (iii) Other Financial Liabilities Other Current Liabilities Provisions	2,083.66	2,069.8 1,224.7
(c) Tota Curr (a) (b) (c) (d)	Provisions Deferred tax Liability (Net) I Non-Current Liabilities rent Liabilities Financial Liabilities (i) Borrowings (ii) Trade Payables Total outstanding due to micro and small enterprises Total outstanding dues to creditors other than micro and small enterprises (iii) Other Financial Liabilities Other Current Liabilities	2,083.66 1,515.92 745.35	824.9



CIN: L30007DL1989PLC131190

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Cash Flow Statement for the year ended 31st March, 2020 (Consolidated)

			(INR In Lacs
	Particulars	As at March 31,	As at March 31,
S.No		2020	2019
		Audited	Audited
A.	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	(561.66)	(534.77
	Adjustments for:		
	Depreciation & Amortization	358.32	352.14
	Leave Encashment	1.41	0.83
	Gratuity	2.81	(9.03
	Comprehensive Income	(1.27)	10.91
	Provision fro Income Tax & Interest on Income Tax A.Y. 2013-14		
	Interest & Other Costs	41.89	59.99
	Interest received	(0.20)	(11.97
	(Profit) / Loss on sale of fixed assets		(0.46
	Operating Profits before Working Capital Changes	(158.70)	(132.37
	(Increase) / Decrease in Current Assets	169.16	210.65
	Increase / (Decrease) in Current Liabilities	(122.96)	(85.29
	Net Cash from Operating Activities (A)	(112.50)	(7.02
B.	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets		(0.10
	Sale of Fixed Assets		0.40
	Change in Capital WIP		
	(increase) / Decrease in Investments		(0.00
	Interest Received	0.20	11.97
	Long Term Loans & Advances	55.97	(30.33
	Net cash Out Flow in Investing Activities (B)	56.17	(18.00
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Equity Shares	-	
	Share Application Money Received		2
	Increase / (Decrease) in Long Term Borrowings	36.77	36.70
	Prior Period Items		
	Interest Paid	(41.89)	(59.99
	Net Cash inflow from Financing Activities (C)	(5.12)	(23.30
	Foreign Exchange Translation Reserve	62.39	42.85
	Net Increase (Decrese) in Cash & Cash Equivalents (A+B+C)	(61.45)	(5.46
	Cash and Cash Equivalent as at 01/04/2019	3,493.29	3,498.75
	Cash and Cash Equivalent as at 31/03/2020	3,494.23	3,493.29
	Notes:	0,101120	
1	Comparative figures have been regrouped wherever necessary		
	The cash flow statement has been prepared under the :Indirect Metho	id" as set out in Accountin	ng Standard - 3 o
	Cash Flow Statement notified by the Companies (Accounting Standard) F		o ctandard 50
	These earmarked account balances with Banks can be utilized only for the		202
	Bank Balances as shown in cash and cash equivalents amounting to Rs.		
_	Portugal is not available for use, because the bank has wrongly debited t		
	Troitugal is not available for use, because the bally has wrongly debited t	me account by the said aff	iount, the matter

Chartered Accountants

Independent Auditor's Report on the annual consolidated financial results 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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of MPS Infotecnics Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended 31st March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us on separate financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

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

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the Group for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

1517, Devika Towers, 6, Nehru Place, New Delhi – 110 019 Email: <u>sknemani@sknemani.com</u>; <u>nemani61@gmail.com</u> Phones: 0120-2770338740; 011-26448033; +91-9811026144



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Emphasis of Matter

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

- In case of following items shown as Intangible Assets / Inventories, no provision for impairment of assets has been made in accordance with Accounting policies E & F (Schedule to the accounts) and applying Ind AS 36 –
 - (a) Intangible Assets under development (Capital Work-in-progress) (software development) Rs. 56.44 Cr.,
 - (b) Software rights Rs. 23.06 Cr.; and
 - (c) Stock-in-trade (source codes) Rs. 62.20 Cr. which are being carried forward in the accounts since the last over 3 years.

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.

2. Assets of subsidiaries - Rs. 16.78 Cr.

The Holding company has no subsidiaries in India; the consolidated statements include those of 3 subsidiaries in Mauritius, Hong Kong and Thailand. There have been no operations in these overseas subsidiaries since the last few years, nor is there updated information in respect thereof.

The consolidated financial statements as of 31 March 2019 include the following, pertaining to the 3 subsidiaries:

- 1. Total assets of Rs.16.78 Cr. which are not material to the Group
- 2. Total revenue Nil.
- 3. Net cash outflows Rs. Nil for the year ended on that date.

The consolidated statements also include the holding company's share of net loss (and other comprehensive income) of Nil for the year.

No audit of the subsidiaries has been done either by us or by a local audit Firm; such unaudited financial statements and information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries and our report in terms of subsections 3 and 11 of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on such un-audited financial information.

Goodwill (Investment in subsidiaries) aggregating to Rs. 61.69 Cr.

In the absence of valuation reports of Goodwill, the extent of impairment and its impact, if any, on profit and loss account, reserves and surplus is not ascertained.

There is also uncertainty in the realization of receivables of these subsidiaries, aggregating to Rs. 16.49 Cr. In the absence of balance confirmation, we are unable to comment on the same and its impact on profit and loss account, reserves and surplus is not ascertained.

3. Disputed bank balance in overseas Bank Rs. 35 Cr.

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.

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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 above.

- 4. Other non-current assets include other loans and advances of Rs. 223.42 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.
- 5. 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. 5.86 crores towards the above stands payable, under the head "Other Current Liabilities"
- 6. Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 lacs and interest thereon is still payable although provided for.

Our opinion is modified in respect of these matters.

We also draw your attention to Note No. 4 to the standalone financial results which describes the uncertainties and the impact of COVID 19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design. implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Chartered Accountants

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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.
- 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group and its associates and jointly controlled entities 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 consolidated financial results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated

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Chartered Accountants

financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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

Other Matters

The consolidated Financial Results include the unaudited Financial Results of 3 subsidiaries, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 16.78 Cr. as at 31st March 2020, Group's share of total revenue of Rs. Nil and Rs. Nil and Group's share of total net profit/(loss) after tax of Rs. Nil and Rs. Nil for the quarter ended 31st March 2020 and for the period from 1st April 2019 to 31st March 2020 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors 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, is based solely on such unaudited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Nemani Garg Agarwal & Co.

Chartered Accountants Firm Regn. No. 010192N

S.K. Nemani

Partner Membership No. 037222

Place: New Delhi Date: 30th July 2020

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ANNEXURE-1

		{SEE REGULATION 33 / 52 OF THE SEBI (LC	DDR) REGULATIONS, 2015			
S.N	lo.	Particulars	Audited Figures (before adjusting for qualifications)	Adjusted Figures (after adjusting for qualifications)		
	1	Turnover / Total Income	814.19	814.19		
	2	Total Expenditure	1,376.19	1,376.19		
	3	Net Profit /(loss)	(561.66)	(591.14		
	4	Earning per share	(0.009)	(0.16		
	5	Total Assets	49,815.51	3,654.65		
	6	Total Liabilities	5,029.31	5,459.64		
	7	Networth	44,786.20	(1,805.00		
	8	8 Any other financial item(s) felt appropriated by the management				
		Audit Qualification (each audit qualification separately)				
	a	Details of Audit Qualification				
	1	The following items shown as Intangible Assets / Inventories, no provision for impairment of assets has been made i accordance with Ind AS 36 — (a) Intangible Assets under development (Capital Work-in-progress) (software development) Rs. 56.44 Cr.;				
		(b) Software rights Rs. 23.06 Cr.; and				
		(c) Stock-in-trade (source codes) Rs. 62.20 Cr. which are being carried forward in the accounts since the last over 3 years.				
		In the absence of valuation reports of above assets the extent reserves and surplus is not ascertained.	of impairment and its impact	on profit and loss accoun		
	2	Assets of subsidiaries - Rs. 16.78 Cr.; Total Revenue of Rs. Nil a subsidiaries has been done either by us or by a local audit Fir have been furnished to us by the Management and our opinio relates to the amounts and disclosure included in respect of th and 11 of section 143 of the Act, in so far as it relates to the a financial information.	m; such unaudited financial s n on the consolidated financia lese subsidiaries and our repo	tatements and informatio al statements, in so far as rt in terms of subsections		
	3	Goodwill aggregating to Rs. 61.69 Cr In the absence of valuat impact, if any, on profit and loss account, reserves and s confirmation, there is also uncertainty in the realization of rece hence the auditors are unable to comment and ascertain its im	surplus is not ascertained; In	n the absence of balance aggregating to Rs. 16.49 C		
4 Disputed bank balance in overseas Bank Rs. 35 Cr - The Company has shown in the balance si Banco Efisa (Lisbon Portugal) amounting to Rs. 347,892,163 (USD 8,883,210.75) which the bank matter is in the court of law. Consequently the bank balances shown in balance sheet a 347,892,163/- The above bank balance relates to FY 2008-09 which is treated as a current asset.		bank has adjusted and th				

- made for the possible loss on account of above.
- 5 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 settlment 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
- 6 The Company has increased its Authorized Capital from Rs. 52.45 Crores to its. 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
- 7 income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 lacs and interest thereon is payable.
- Type of Audit Qualification: Qualified / Disclaimer of Opinion / Adverse Opinion:
- Frequency of Qualification(s): Whether appeared for first time / repetative / since

Audit Qualification at Point No. 1 - Financial Year 2013-14

Audit Qualification at Point No. 2 - Financial Year 2013-14



ace:	New Delhi	× DELHI O		
	Mr. S.K. Nemanl - Partner Nimani Garg Agarwal & Co., Chartered Accountants; Firm Registration No. 010192N; Membership No. 037222	Gorg Agarrago de Constitution		
	Mrs. Madhu Sharma - Audit Committee Chairperson	Magamish (* Carrier		
	Mr. Sanjay Sharma - C.F.O.	Wind State of		
	Mr. Peeyush Kumar Aggarwal - Managing Director and Chairperson of the Board meeting	Enmay.		
	Signatories			
	(iii) Auditor's comments on (i) or (ii) above:	N.A		
	(ii) If Management is unable to estimate the impact, reasons for the sa	N.A ame: N.A		
-	(i) Management's estimation on the impact of audit qualification:			
-	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	7 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			
	6 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 as the matter is sub-judice.			
	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 settlment 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;			
	4 (IV) 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 as the matter is sub-judice.			
	tinancial statement as Goodwill and have been shown at cost of acquisition. The company expects to take business benefits once adequate funds are realised from other assets of these subsidiaries. The Company is also making efforts to revive the business of these subsidiaries however, due to COVID-19 pandemic, the efforts of reviving these subsidiaries have suffered a setback but the company hopes to revive the business when ever this pandemic is over. The management has therefore not considered any provision on account of impairment of intangible assets			
	3 (III) The Company has made investments in these foreign subsidiaries which is being reflected in the consolidated			
	2 (II) 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. The Company is also in the process of selling its investment in its subsidiaries for which consent of the members have already been obtained. The management has therefore not considered any provision on account of impairment of intangible assets			
	the Company. Adequate measures are being taken by the Company to realise these assets. The management has therefore not considered any provision on account of impairment of intangible assets.			
	d For Audit qualification(s) where the impact is quantified by the Auditor, Management's views: 1 (a), (b) & (c) The company will be able to take business benefits once adequate funds are realised from other assets or			
d		litas Banagamantia si		
-	Audit Qualification at Point No. 6 - Financial Year 2013-14 Audit Qualification at Point No. 7 - Financial Year 2014-15			
-	Audit Qualification at Point No. 5 - Appeared first time - Financial Year	ar 2019-20		