

MPS Infotecnics Limited

CIN: L30007DL1989PLC131190



To,

Date: 30th May, 2023

The Manager-Listing

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

The Manager-Listing

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

NSE Symbol- VISESHINFO

Scrip Code-532411

Sub: Outcome of the Board Meeting and Submission of Audited Financial Results for the Quarter and Year Ended March 31, 2023 as required u/r 33 of the SEBI (LODR) Regulations, 2015

Dear Sir,

This is to inform you that the Board of Directors of the Company in its Meeting held today i.e. 30th May, 2023, which commenced at 4:30 P.M. at the request of Independent Directors of the Company and concluded at 08:45 P.M., at the registered office of the Company at 703, Arunachal Building, 19 Barakhamba Road, New Delhi-110001, has inter-alia transacted the following business:

- 1) Considered and Approved Audited Financial Results (Standalone & Consolidated) for the Quarter and Year Ended March 31, 2023 along with Independent Auditor's Report.
- 2) Considered and taken on record Statement of Impact of Audit Qualification (for audit report Standalone & Consolidated with modified opinion) for the Financial Year ended 31st March, 2023.
- 3) Considered and Appointed Mr. Kundan Agarwal, Practicing Company Secretary (FCS 7631/COP 8325), as the Secretarial Auditor of the Company for the F.Y. 2023-24.
- 4) Considered and Appointed Mr. Ram Kishan Sanghi, Chartered Accountants (M.No. 091534/FRN 012619N), as the Internal Auditor of the Company for the F.Y. 2023-24.
- 5) Considered and Appointed M/s Saurabh Upadhyay & Associates, Practicing Company Secretary for the purpose of obtaining necessary quarterly/half yearly/yearly certificates as required under SEBI (LODR) Regulations, 2015.

Further pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, a copy of the aforesaid Financial Results for the Quarter and Year ended 31st March, 2023 along with Auditor's Report and the aforesaid Statement of Impact of Audit Qualification with modified opinion are enclosed herewith for your kind perusal.

Further these Audited 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 Digitally signed by
GARIMA SINGH
Date: 2023.05.30
20:48:55 +05'30'

Garima Singh

Company Secretary

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

MPS INFOTECNICS LIMITED

(An ISO 9001:2008 Company)

CIN: L30007DL1989PLC131190

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

Audited Standalone Financial Results for the Quarter and Year Ended 31 March, 2023

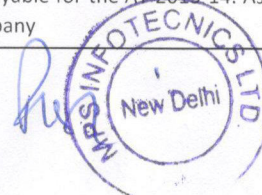
Rs. In Lacs

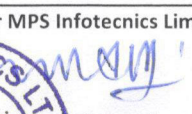

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	20.97	9.97	17.59	56.35	48.97
	(b) Other income	93.74	2.80	0.81	97.65	84.99
2	Total Revenue (a+b)	114.70	12.77	18.40	153.99	133.96
3	Expenses:					
	(a) Cost of materials consumed		-	-	-	-
	(b) Purchases of Stock-in-Trade	13.22	8.67	11.81	44.30	39.59
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	(0.15)
	(d) Employee benefits expense	6.05	6.39	9.07	25.10	27.79
	(e) Finance costs	0.00	-	6.60	6.67	26.77
	(f) Depreciation and amortization expense	89.16	89.15	89.19	356.63	356.76
	(g) Other expenses	137.29	28.31	35.13	225.78	138.18
4	Total expenses	245.73	132.52	151.80	658.49	588.94
5	Profit before exceptional and extraordinary items and tax (2-4)	(131.03)	(119.75)	(133.40)	(504.50)	(454.98)
6	Exceptional items		-			
7	Profit before extraordinary items and tax (5-6)	(131.03)	(119.75)	(133.40)	(504.50)	(454.98)
8	Extraordinary items		-			
9	Profit before tax (7-8)	(131.03)	(119.75)	(133.40)	(504.50)	(454.98)
10	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax Expenses/(Income)	(17.40)	(15.57)	(9.27)	(64.12)	(42.84)
11	Total Tax Expense	(17.40)	(15.57)	(9.27)	(64.12)	(42.84)
12	Profit (Loss) for the period from continuing operations (9-11)	(113.63)	(104.18)	(124.13)	(440.38)	(412.14)
13	Profit/(loss) from discontinuing operations	-	-	-	-	-
14	Tax expense of discontinuing operations	-	-	-	-	-
15	Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
16	Profit (Loss) for the period (12+15)	(113.63)	(104.18)	(124.13)	(440.38)	(412.14)
17	Other Comprehensive Income					
18	(A) (i) Items that will not be reclassified to profit or loss	(4.16)	1.87	6.17	1.44	7.47
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
19	Other Comprehensive Income/(Loss) for the year, net of tax	(4.16)	1.87	6.17	1.44	7.47
20	Total Comprehensive Income/(Loss) for the year, net of tax (16+19)	(117.79)	(102.31)	(117.96)	(438.94)	(404.67)
21	Paid up Equity Shares (Face Value of Rs.1/- each)	37,744.37	37,744.37	37,744.37	37,744.37	37,744.37
	Other Equity				4,896.29	5,335.23
22	Earnings per equity share:					
	(1) Basic	(0.003)	(0.003)	(0.003)	(0.012)	(0.011)
	(2) Diluted	(0.003)	(0.003)	(0.003)	(0.012)	(0.011)



NOTES:

(1)	The above results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at its meeting held on May 30, 2023.
(2)	Financial results for all the periods have been prepared in accordance with the recognition and measurement principles of IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
(3)	The figures of the previous periods have been re-cast / re-grouped / re-arranged wherever necessary in conformity with the requirements of the revised Schedule III of the Companies Act, 2013.
(4)	The Order income amounting to Rs. 97.65 lacs includes gain from settlement with Indian Bank (Earlier Allahabad Bank) amounting to Rs. 93.67 lacs
(5)	During the Quarter under review the Company has operated in only one segment i.e., IT Enabled Services, hence segment wise results are not being provided.
(6)	There is no operations in the subsidiaries of the Company, hence, the members, at the Annual general Meeting held on 30th September, 2022, and in previous years had given their consent to sell this investments made by the Company in these subsidiaries. The management of the Company is in process to identifying suitable buyer, however at the same time the Company is also making efforts to revive the business of these subsidiaries. The revival of these subsidiaries are possible once the Company has released funds from <u>other assets</u> .
(7)	The opinion of the Statutory Auditors on the Audited Financial Statements is qualified on the basis of their observations made as under: (I) In case of the following items shown as intangible Assets / inventory, no provision for impairment of assets has been made in accordance Ind AS 36- (a) Capital work-in-progress - Rs. 56.44 Crores (Software development); (b) Software rights - Rs. 12.37 crores; (C) Opening Stock (Source Codes) - Rs. 62.22 Crores; In the absence of valuation reports of above assets the extent of impairment and its impact on profit and loss account, reserves and surplus is not ascertained; (II) Investment in subsidiaries Rs. 61.75 Crores - There are no operations in these overseas subsidiaries and no audit of accounts has been done and no updated information has been received. No provision has been made for the shortfall in value of the investment in accordance with Ind AS 36; (III) The Company has shown in the balance sheet, bank balances in Banco Efisa (Lisbon Portugal) amounting to Rs. 347,892,163 (USD 8,883,210.75) which the bank has adjusted and the matter is in the court of law. Consequently the bank balances shown in balance sheet are overstated by Rs. 347,892,163/- The above bank balance relates to FY 2008-09 which is treated as a current asset. No provision has been made for the possible loss on account of above; (IV) other non-current assets include other loans and advances of Rs. 223.06 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. 7.32 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. (VII) The Company has not provided expected credit loss on outstanding debtors as required under IND AS 109. We are not able to provide the financial impact due to non provision of expected credit loss. Explanation of the Board: (I) In the opinion of the management matter regarding valuation of intangible assets, inventory including capital in work in progress, software rights as also any possible impairment needs to be seen in the context of the peculiar nature of the software industry and the prevailing circumstances. The management is confident that these assets will fetch more value than the cost incurred once the business environment stabilises. The management has therefore not considered any provision on account of <u>impairment of intangible assets</u> ; (II) The management is making efforts to revive the business of subsidiaries and feels confident that investment made in subsidiaries will be realised. It has therefore not made any provision on account of impairment in value of investment in subsidiaries (III) the company has filed a civil suit bearing No. 2446/12.2TVLSB before the 10th Lower Court of Lisbon, Portugal. The Company has no additional explanation to offer as the matter is sub-judice. (IV) The loans & advances include a sum of Rs. 220 Crores advanced by the Company for establishing a Data Centre at Bareilly. However, the builder Company could not develop the data centre. The management of the company has initiated settlement with the builder and expects to recover the amount. Further these loans and advances are made in the normal course of business which are considered to be <u>good for recovery</u> ; (V) The Company had initiated writ petition bearing no. WP (C) 5199/2015 pending before the Hon'ble Delhi High Court challenging the applicability of provisions prescribed under para 3 of table B under 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(C)019596/2019. As informed by our Advocates on records, the Hon'ble Apex Court vide its Order dated 09/08/2019 while issuing Notice to Union of India has directed the Company to deposit Rs. 3.22 crores within a period of 6 weeks. Since the SLP is pending adjudication, we have nothing to add. (VI) provisions has already been made in the Books of accounts for the amount of Income Tax payable for the AY 2013-14. As such this liability has no further impact on the profits / retained earnings of the reported period of the Company



	(VII)The Company has considered sundry debtors of Rs. 1664.96 lacs due for more than six months as good. However in the opinion of auditors there should be regular process of identification and making provision of bad and doubtful debts. Such a process has not been followed. We therefore are unable to comment on the extent of un-provided bad and doubtful debts and their impact on loss and reserves.
(8)	SEBI had investigated the GDR issue of the Company and vide SEBI (WTM's) order dated 6th March 2020 inter alia, had directed that - (a) Company shall continue to pursue the measures to bring back the outstanding amount of \$ 6.90, million into its bank account in India; Company is restrained from accessing the securities market and further prohibited from buying, selling or dealing in securities, directly or indirectly, in any manner whatsoever or being associated with the securities market in any manner, whatsoever, till compliance with directions contained in the said orders, for an additional period of two years from the date of bringing back the money, It is further informed to the stakeholders that the SEBI through Adjudicating Officer vide its order dated 27.11.2020 had imposed a penalty of Rs., 10,00,00,000/- on the company. The Company is also in receipt of recovery certificate from SEBI and consequent thereon the SEBI has freezed the bank accounts of the Company from April, 2021. The company has filed an appeal before the Hon'ble Securities Appellate Tribunal, against the orders dated 06/03/2020 and 27/11/2020 and the same is pending adjudication. The appeals are listed for hearing on June 12, 2023.
(09)	The Board of Directors of the company in its meeting held on 1st June 2020 had decided to provide consultancy and advisory services in the field of Solar Power, including but not limited to setting up of Solar Power Plant, its management, supervision, development & trading of software, control the business of transmission of solar power, manufacturing and/or trading in parts of Solar Power Plants, supplying, generation, distribution and dealing in electricity,
(10)	The Listing Fees of the Company to NSE and BSE for the FY 2022-23 has not been paid and is outstanding. Your Company is making efforts to pay the same at the earliest. And CDSL Evoting Charges is still due for payment.
(11)	The standalone Financial Result. As stated therein, the Statement includes the results for the quarter ended 31 March 2023, being the balancing figure between the annual 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
Place: New Delhi Date: May 30, 2023	<p style="text-align: right;">For MPS Infotecnics Limited</p>   <p style="text-align: right;">Praveen Kumar Aggarwal Chairperson DIN: 00090423</p>



MPS INFOTECNICS LIMITED

CIN: L30007DL1989PLC131190

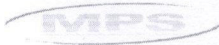
Regd. Office : 703, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi 110 001

Statement of Assets & Liabilities for the Quarter and Year Ended March 31, 2023 (Standalone)

(INR In Lacs)

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
(A)	ASSETS		
	Non Current Assets		
(a)	Property, Plant & Equipment	4.69	4.75
(b)	Capital Work-in-Progress	-	-
(c)	Other Intangible Assets	1,236.72	1,593.29
(d)	Intangible Assets under development	5,644.40	5,644.40
(e)	Investment in Subsidiary	6,174.85	6,174.85
(f)	Financial Assets		
	(i) Investments	-	-
	(ii) Others	-	-
(g)	Non-current Assets (Net)		
(h)	Other Non-current Assets	22,306.09	22,298.57
	Total Non-Current Assets	35,366.74	35,715.86
	Current Assets		
(a)	Inventories	6,222.05	6,222.05
(b)	Financial Assets		
	(i) Trade Receivables	1,672.89	1,767.78
	(ii) Cash and Cash equivalents	0.03	0.05
	(iii) Bank Balances	3,491.62	3,491.62
	(iv) Loans	-	-
	(v) Others	-	-
(c)	Current Tax (Net)	-	-
(d)	Other Current Assets	109.57	122.40
	Total Current Assets	11,496.16	11,603.90
	Total Assets	46,862.90	47,319.76
(B)	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	37,744.37	37,744.37
(b)	Other Capital	4,896.29	5,335.23
	Total Equity	42,640.65	43,079.60
	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other Financial Liabilities	-	-
(b)	Provisions	-	-
(c)	Deferred tax Liability (Net)	266.55	330.17
	Total Non-Current Liabilities	266.55	330.17
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	2,032.19	2,314.57
	(ii) Trade Payables		
	Total outstanding due to micro and small enterprises	-	-
	Total outstanding dues to creditors other than micro and small enterprises	1.22	0.45
	(iii) Other Financial Liabilities		
(b)	Other Current Liabilities	1,878.81	1,552.19
(c)	Provisions	43.47	42.78
(d)	Current tax Liabilities (Net)		
	Total Current Liabilities	3,955.70	3,909.99
	Total Liabilities	46,862.90	47,319.76



**MPS INFOTECNICS LIMITED**

CIN: L30007DL1989PLC131190

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

Cash Flow Statement for the Quarter and Year Ended March 31, 2023 (Standalone)

(INR In Lac)

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
A.	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	(504.50)	(454.9)
	Adjustments for:		
	Depreciation & Amortization	356.63	356.7
	Leave Encashment	1.23	(0.3)
	Gratuity	1.40	1.3
	Interest & Other Costs	6.67	26.7
	Interest received	(0.58)	(0.4)
	(Profit) / Loss on sale of fixed assets	-	-
	Operating Profits before Working Capital Changes	(139.14)	(70.8)
	(Increase) / Decrease in Current Assets	107.72	29.4
	Increase / (Decrease) in Current Liabilities	45.01	326.8
	Net Cash from Operating Activities (A)	13.59	285.5
B.	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-	-
	Sale of Fixed Assets	-	-
	Change in Capital WIP	-	-
	Interest Received	0.58	0.4
	Long Term Loans & Advances	(7.52)	24.9
	Net cash Out Flow in Investing Activities (B)	(6.94)	25.3
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Equity Shares	-	-
	Share Application Money Received	-	-
	Increase / (Decrease) in Long Term Borrowings	-	(281.3)
	Prior Period Items	-	-
	Interest Paid	(6.67)	(26.7)
	Net Cash inflow from Financing Activities (C)	(6.67)	(308.1)
	Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	(0.02)	2.7
	Cash and Cash Equivalent as at 01/04/2022	3,491.67	3,488.9
	Cash and Cash Equivalent as at 31/03/2023	3,491.65	3,491.6

Notes:

- Comparative figures have been regrouped wherever necessary
- The cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement
- These earmarked account balances with Banks can be utilized only for the specific identified purposes.
- Bank Balances as shown in cash and cash equivalents amounting to Rs. 34,78,92,163/- is with Banco Efisa, a Bank in Portugal is not available for use, because the bank has wrongly debited the account by the said amount, the matter is in Portuguese Courts.



ANNEXURE-1

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

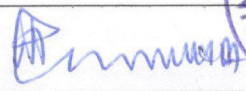
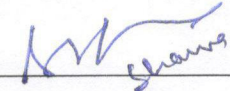
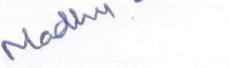
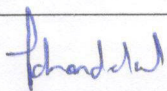
STATEMENT OF IMPACT OF AUDIT QUALIFICATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

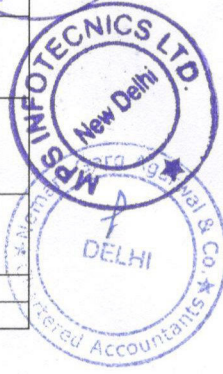
[SEE REGULATION 33 / 52 OF THE SEBI (LODR) REGULATIONS, 2015]

S.No.	Particulars	Audited Figures (before adjusting for qualifications)	Adjusted Figures (after adjusting for qualifications)
I	1 Turnover / Total Income	56.35	56.35
	2 Total Expenditure	658.49	658.49
	3 Net Profit /(loss)	(438.94)	(438.94)
	4 Earning per share	(0.012)	(0.012)
	5 Total Assets	46,862.90	46,862.90
	6 Total Liabilities	4,222.25	4,222.25
	7 Networth	42,640.65	42,640.65
	8 Any other financial item(s) felt appropriated by the management		
II	Audit Qualification (each audit qualification separately)		
a	Details of Audit Qualification		
1	<p>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 –</p> <p>(a) Intangible Assets under development (Capital work-in-progress) - Rs. 56.44 Crores (Software development)</p> <p>(b) Software rights - Rs. 12.37 Crores</p> <p>(c) Opening Stock (Source Codes) - Rs. 62.22 Crores</p> <p>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.</p>		
2	Investment in subsidiaries - Rs. 61.75 Crores - There are no operations in these overseas subsidiaries and no audite 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.		
3	The Company has shown in the balance sheet, bank balances In Banco Efisa (Lisbon Portugal) amounting to Rs. 347,892,163/- (USD8,883,210.75) which the bank has adjusted and the matter is in the court of law. Consequently the bank balances shown in balance sheet is overstated by Rs. 347,892,163. The above bank balance relates to FY 2008-09 which is treated as 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. 223.06 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 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. 7.32 crores towards the same stands payable, under the head "Other Current Liabilities" in the IND AS Financial Statements.		
6	Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 lacs and interest thereon is payable.		
7	The Company has not provided expected credit loss on outstanding debtors as required under IND AS 109. We are not able to provide the financial impact due to non provision of expected credit loss.		
b	Type of Audit Qualification : Qualified / Disclaimer of Opinion / Adverse Opinion:	Qualified	
c	Frequency of Qualification(s) : Whether appeared for first time / repetitive / since		
	Audit Qualification at Point No. 1 (a), (b) & (c) - Financial Year 2018-19		
	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. 4 - First time - Financial Year 2019-20		
	Audit Qualification at Point No. 5 - Financial Year 2013-14		
	Audit Qualification at Point No. 6 - Financial Year 2014-15		
d	For Audit qualification(s) where the impact is quantified by the Auditor, Management's views:		
1 (a)	In the opinion of the management matter regarding valuation of intangible assets, inventory including capital in work to in progress, software rights as also any possible impairment needs to be seen in the context of the peculiar nature of the software industry and the prevailing circumstances. The management is confident that these assets will fetch more value than the cost incurred once the business environment stabilises. The management has therefore not considered any provision on account of impairment of intangible assets;		



2	The management is making efforts to revive the business of subsidiaries and feels confident that investment made in subsidiaries will be realised. It has therefore not made any provision on account of impairment in value of investment in subsidiaries.
3	SEBI had investigated the GDR issue of the Company and vide SEBI (WTM's) order dated 6th March 2020 interalia, had directed that - (a) Company shall continue to pursue the measures to bring back the outstanding amount of \$ 6.90, million into its bank account in India; Company is restrained from accessing the securities market and further prohibited from buying, selling or dealing in securities, directly or indirectly, in any manner whatsoever or being associated with the securities market in any manner, whatsoever, till compliance with directions contained in the said orders, for an additional period of two years from the date of bringing back the money, It is further informed to the stakeholders that the SEBI through Adjudicating Officer vide its order dated 27.11.2020 had imposed a penalty of Rs., 10,00,00,000/- on the company. The Company is also in receipt of recovery certificate from SEBI and consequent thereon the SEBI has freed the bank accounts of the Company from April, 2021. The company has filed an appeal before the Hon'ble Securities Appellate Tribunal, against the orders dated 06/03/2020 and 27/11/2020 and the same is pending adjudication. The appeals are listed for hearing on June 12, 2023.
4	The loans & advances include a sum of Rs. 220 Crores advanced by the Company for establishing a Data Centre at Bareilly. However, the builder Company could not develop the data centre. The management of the company has initiated settlement with the builder and expects to recover the amount. Further these loans and advances are made in the normal course of business which are considered to be good for recovery.
5	The Company had initiated writ petition bearing no. WP (C) 5199/2015 pending before the Hon'ble Delhi High Court challenging the applicability of provisions prescribed under para 3 of table B under 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(C)019596/2019. As informed by our Advocates on records, the Hon'ble Apex Court vide its Order dated 09/08/2019 while issuing Notice to Union of India has directed the Company to deposit Rs. 3.22 crores within a period of 6 weeks. Since the SLP is pending adjudication, we have nothing to add.
6	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
7	The Company has considered sundry debtors of Rs. 1664.96 lacs due for more than six months as good. However in the opinion of auditors there should be regular process of identification and making provision of bad and doubtful debts. Such a process has not been followed. We therefore are unable to comment on the extent of un-provided bad and doubtful debts and their impact on loss and reserves.
For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	N.A
(ii) If Management is unable to estimate the impact, reasons for the same:	N.A
(iii) Auditor's comments on (i) or (ii) above: Fair valuation and other information not available	

III	
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. Jeetmal Khandelwal - Partner Nemani Garg Agarwal & Co., Chartered Accountants; Firm Registration No. 010192N; Membership No. 074267	
Place:	New Delhi
Date:	May 30, 2023



NEMANI GARG AGARWAL & CO.

CHARTERED ACCOUNTANTS

**1517, DEVIKA TOWER, 6, NEHRU PLACE,
NEW DELHI- 110 019.**

Br.Office: Ch. No.5, KamadgiriAptt., Kaushambi, Ghaziabad-201010

Tel.-011-26448022/33;0120-4374727

Email ID: jmkhandelwal1968@gmail.com, nemani61@gmail.com

**Independent Auditors' Report on the Quarterly and Year to Date Standalone Financial Results of
MPS Infotecnics Ltd. pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended**

**To the Board of
Directors of
MPS Infotecnics Ltd.**

Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone financial results of MPS Infotecnics Ltd. ("the Company") for the quarter and year ended 31 March 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements 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, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information for the quarter ended 31 March 2023 and net loss, other comprehensive income and other financial information for the year ended 31 March 2023.

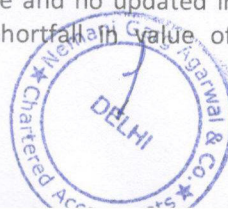
Basis for Qualified Opinion

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

- I. 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 and applying IndAS 36 –
 - (a) Intangible Assets under development (Capital work-in-progress) - Rs. 56.44 Crores (Software development)
 - (b) Software rights - Rs. 12.37 crores
 - (c) Opening Stock (Source Codes) - Rs. 62.22 Crores

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

- II. Investment in subsidiaries Rs. 61.75 Crores - There are no operations in these overseas subsidiaries and no audit of accounts has been done and no updated information has been received. No provision has been made for the shortfall in value of the investment in accordance with accounting policies and 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. 223.06 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. 7.32 crores towards the above stands payable, under the head "Other Current Liabilities"
- MPS has filed Special Leave Petition in the Supreme Court in April 2019 and the same is pending adjudication by the Hon'ble Apex Court.
- VI. Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 lacs and interest thereon is still payable although provided for.
- VII. The Company has considered sundry debtors of Rs. 1,664.96 Lacs due for more than six months as good. However in the opinion of auditors there should be a regular process of identification and making provision for bad and doubtful debts. Such a process has not been followed. We therefore are unable to comment on the extent of un-provided bad and doubtful debts and their impact on loss and reserves.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 Statement under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

- (a) 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 Act, 1992 read with Section 19 of the SEBI Act, 1992, inter alia, had directed the company to continue to pursue the measures to bring back the outstanding amount of \$ 8.90 million into its bank account in India and then the Directors and present Directors to ensure compliance of the directions issued by SEBI by furnish a certificate from a peer reviewed Chartered Accountant of ICAI certifying the compliance of the said directions.

The SEBI has further restrained the company from accessing the securities market and further prohibited the company from buying, selling, or dealing in securities, directly or indirectly, in any manner what so ever, or being associated with the securities market in any manner, whatsoever, till compliance with the above directions and thereafter for an additional period of years from the date of bringing back the money.

The orders passed by SEBI has also restrained the then directors of the company 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 and during the period of restraint, the existing holding of securities including units of mutual funds of these Directors shall also remain frozen.

Further SEBI vide its order dated 27.11.2020 has imposed a penalty of Rs. 10.00 crores on the Company. The Company is also in receipt of recovery certificate from SEBI and consequent thereon the SEBI has frozen the bank accounts of the company. Against the order of the SEBI, the Company has filed an appeal before the Hon'ble Securities Appeal Tribunal which is presently pending for adjudication. The appeals are listed for hearing on June 12, 2023.

- (b) Balances of trade receivables, trade payables, other loans and advances, advance to suppliers, bank balances and liabilities, are subject to confirmation.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the audited financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under Indian Accounting Standards prescribed under Section 133 of the Act 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 through a separate report on the complete set of financial statements on whether the adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

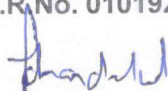


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.

Other Matters

Attention is invited to Note No. 12 to the Standalone Financial Result. As stated therein, the Statement includes the results for the quarter ended 31 March 2023, being the balancing figure between the annual 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)
F.R.No. 010192N

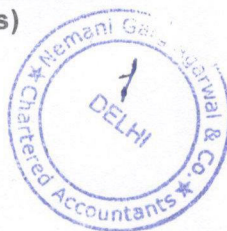


(Jeetmal Khandelwal)
Partner
M. No. 074267

UDIN:- 23074267BGWKMW3383

Date: May 30, 2023

Place: New Delhi



MPS INFOTECNICS LIMITED

(An ISO 9001:2008 Company)

CIN: L30007DL1989PLC131190

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

Audited Consolidated Financial Results for the Quarter and Year Ended 31 March, 2023

S.No	Particulars	Rs. In Lacs				
		Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Un-audited	Audited	Audited	Audited	
1	Income					
	(a) Revenue from operations	20.97	9.97	17.59	56.35	48.97
	(b) Other income	93.74	2.80	0.81	97.65	84.99
2	Total Revenue (a+b)	114.70	12.77	18.40	153.99	133.96
3	Expenses:					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of Stock-in-Trade	13.22	8.67	11.81	44.30	39.59
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	(0.15)
	(d) Employee benefits expense	6.05	6.39	9.07	25.10	27.79
	(e) Finance costs	0.00	-	6.60	6.67	26.77
	(f) Depreciation and amortization expense	89.16	89.15	89.19	356.63	356.76
	(g) Other expenses	137.29	28.31	35.13	225.78	138.18
4	Total expenses	245.73	132.52	151.80	658.49	588.94
5	Profit before exceptional and extraordinary items and tax (2-4)	(131.03)	(119.75)	(133.40)	(504.50)	(454.98)
6	Exceptional items	-	-	-	-	-
7	Profit before extraordinary items and tax (5-6)	(131.03)	(119.75)	(133.40)	(504.50)	(454.98)
8	Extraordinary items	-	-	-	-	-
9	Profit before tax (7-8)	(131.03)	(119.75)	(133.40)	(504.50)	(454.98)
10	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(17.40)	(15.57)	(9.27)	(64.12)	(42.84)
11	Total Tax Expense	(17.40)	(15.57)	(9.27)	(64.12)	(42.84)
12	Profit (Loss) for the period from continuing operations (9-10)	(113.63)	(104.18)	(124.13)	(440.38)	(412.14)
13	Profit/(loss) from discontinuing operations	-	-	-	-	-
14	Tax expense of discontinuing operations	-	-	-	-	-
15	Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
16	Profit (Loss) for the period (12+15)	(113.63)	(104.18)	(124.13)	(440.38)	(412.14)
17	Other Comprehensive Income					
18	(A) (i) Items that will not be reclassified to profit or loss	(10.35)	14.32	29.65	66.30	30.95
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
19	Other Comprehensive Income/(Loss) for the year, net of tax	(10.35)	14.32	29.65	66.30	30.95
0	Total Comprehensive Income/(Loss) for the year, net of tax (16+19)	(123.98)	(89.86)	(94.48)	(374.08)	(381.19)
21	Paid up Equity Shares (Face Value of Rs.1/- each)	37,744.37	37,744.37	37,744.37	37,744.37	37,744.37
	Other Equity				5,726.98	6,100.68
22	Earnings per equity share:					
	(1) Basic	(0.003)	(0.003)	(0.003)	(0.012)	(0.011)
	(2) Diluted	(0.003)	(0.003)	(0.003)	(0.012)	(0.011)

NOTES:



(1)	The above results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at its meeting held on May 30, 2023.																																			
(2)	Financial results for all the periods have been prepared in accordance with the recognition and measurement principles of IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.																																			
(3)	The figures of the previous periods have been re-cast / re-grouped / re-arranged wherever necessary in conformity with the requirements of the revised Schedule III of the Companies Act, 2013.																																			
(4)	The Order income amounting to Rs. 97.65 lacs includes gain from settlement with Indian Bank (Earlier Allahabad Bank) amounting to Rs. 93.67 lacs																																			
(5)	Pursuant to the provisions of the Listing Regulations, 2015, the management has decided to publish Consolidated Unaudited Financial Results for the																																			
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter Ended</th> <th colspan="2">Year Ended</th> </tr> <tr> <th>31-Mar-23</th> <th>31-Dec-22</th> <th>31-Mar-22</th> <th>31-Mar-23</th> <th>31-Mar-22</th> </tr> <tr> <td></td> <td>Audited</td> <td>Un-audited</td> <td>Audited</td> <td>Audited</td> <td>Audited</td> </tr> </thead> <tbody> <tr> <td>Total Income*</td> <td>114.70</td> <td>12.77</td> <td>18.40</td> <td>153.99</td> <td>133.96</td> </tr> <tr> <td>Profit before Tax</td> <td>(131.03)</td> <td>(119.75)</td> <td>(133.40)</td> <td>(504.50)</td> <td>(454.98)</td> </tr> <tr> <td>Profit after Tax</td> <td>(113.63)</td> <td>(104.18)</td> <td>(124.13)</td> <td>440.38</td> <td>(412.14)</td> </tr> </tbody> </table>	Particulars	Quarter Ended			Year Ended		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22		Audited	Un-audited	Audited	Audited	Audited	Total Income*	114.70	12.77	18.40	153.99	133.96	Profit before Tax	(131.03)	(119.75)	(133.40)	(504.50)	(454.98)	Profit after Tax	(113.63)	(104.18)	(124.13)	440.38	(412.14)
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NOTES:

(1)	The above results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at its meeting held on May 30,2023.					
(2)	Financial results for all the periods have been prepared in accordance with the recognition and measurement principles of IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.					
(3)	The figures of the previous periods have been re-cast / re-grouped / re-arranged wherever necessary in conformity with the requirements of the revised Schedule III of the Companies Act, 2013.					
(4)	The Order income amounting to Rs. 97.65 lacs includes gain from settlement with Indian Bank (Earlier Allahabad Bank) amounting to Rs. 93.67 lacs					
(5)	Pursuant to the provisions of the Listing Regulations, 2015, the management has decided to publish Consolidated Unaudited Financial Results for					
	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Un-audited	Audited	Audited	Audited
	Total Income*	114.70	12.77	18.40	153.99	133.96
	Profit before Tax	(131.03)	(119.75)	(133.40)	(504.50)	(454.98)
	Profit after Tax	(113.63)	(104.18)	(124.13)	440.38	(412.14)
	* Includes Revenue from operations & Other Income					
(6)	During the Quarter under review the Holding Company has operated in only one segment i.e., IT Enabled Services, hence segment wise results are not being provided.					
(7)	There is no operations in the subsidiaries of the Holding Company, hence, the members, at the Annual general Meeting held on 30th September, 2021, and in subsequent years had given their consent to sell this investments made by the Company in these subsidiaries. The management of the Company is in process to identifying suitable buyer, however at the same time the Company is also making efforts to revive the business of these subsidiaries. The revival of these subsidiaries are possible once the Company has released funds from other assets.					
(8)	The opinion of the Statutory Auditors on the Audited Financial Statements is qualified on the basis of their observations made as under:					
	(I) In case of the following items shown as intangible Assets / inventory, no provision for impairment of assets has been made in accordance Ind AS 36-					
	(a) Capital work-in-progress - Rs. 56.44 Crores (Software development); (b) Software rights - Rs. 12.37 crores; (C) Opening Stock (Source Codes) - Rs. 62.22 Crores; In the absence of valuation reports of above assets the extent of impairment and its impact on profit and loss account, reserves and surplus is not ascertained;					
	(II) Assets of subsidiaries - Rs. 18.35 Cr.; Total Revenue of Rs. Nil and Net Cash outflows / Inflows of Rs. Nil - 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 <u>un-audited financial information</u>					
	(III) Goodwill 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; In the absence of balance confirmation, there is also uncertainty in the realization of receivables of these subsidiaries, aggregating to Rs. 16.49 Cr. hence the auditors are unable to comment and ascertain its impact on profit and loss <u>account, reserves and surplus.</u>					
	(IV) 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 <u>account of above;</u>					
	(V) other non-current assets include other loans and advances of Rs. 223.16 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 <u>asset.</u>					
	(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. 7.32 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.					
	(VIII) The Company has not provided expected credit loss on outstanding debtors as required under IND AS 109. We are not able to provide the financial impact due to non provision of expected credit loss.					
	Explanation of the Board: (I) In the opinion of the management matter regarding valuation of intangible assets, inventory including capital in work in progress, software rights as also any possible impairment needs to be seen in the context of the peculiar nature of the software industry and the prevailing circumstances. The management is confident that these assets will fetch more value than the cost incurred once the business environment stabilises. The management has therefore not considered any provision on account of impairment of intangible assets;					
	(II) The management is making efforts to revive the business of subsidiaries and feels confident that investment made in subsidiaries will be realised. It has therefore not made any provision on account of impairment in value of investment in subsidiaries					



	(III) The Company has 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 settlement with the builder and expects to recover the amount. Further these loans and advances are made in the normal course of business which are considered to be good for recovery;
	(VI) The Company had initiated writ petition bearing no. WP (C) 5199/2015 pending before the Hon'ble Delhi High Court challenging the applicability of provisions prescribed under para 3 of table B under 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(C)019596/2019. As informed by our Advocates on records, the Hon'ble Apex Court vide its Order dated 09/08/2019 while issuing Notice to Union of India has directed the Company to deposit Rs. 3.22 crores within a period of 6 weeks. Since the SLP is pending adjudication, we have nothing to add.
	(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
	(VIII)The Holding Company has considered sundry debtors of Rs. 3463.73 lacs due for more than six months as good. However in the opinion of auditors there should be regular process of identification and making provision of bad and doubtful debts. Such a process has not been followed. We therefore are unable to comment on the extent of un-provided bad and doubtful debts and their impact on loss and reserves.
(9)	SEBI had investigated the GDR issue of the Holding Company and vide SEBI (WTM's) order dated 6th March 2020 interalia, had directed that - (a) Company shall continue to pursue the measures to bring back the outstanding amount of \$ 6.90, million into its bank account in India; Company is restrained from accessing the securities market and further prohibited from buying, selling or dealing in securities, directly or indirectly, in any manner whatsoever or being associated with the securities market in any manner, whatsoever, till compliance with directions contained in the said orders, for an additional period of two years from the date of bringing back the money, It is further informed to the stakeholders that the SEBI through Adjudicating Officer vide its order dated 27.11.2020 had imposed a penalty of Rs., 10,00,00,000/- on the company. The Company is also in receipt of recovery certificate from SEBI and consequent thereon the SEBI has freed the bank accounts of the Company from April, 2021. The company has filed an appeal before the Hon'ble Securities Appellate Tribunal, against the orders dated 06/03/2020 and 27/11/2020 and the same is pending adjudication. The appeals are listed for hearing on June 12, 2023.
(10)	The Board of Directors of the Holding Company in its meeting held on 1st June 2020 had decided to provide consultancy and advisory services in the field of Solar Power, including but not limited to setting up of Solar Power Plant, its management, supervision, development & trading of software, control the business of transmission of solar power, manufacturing and/or trading in parts of Solar Power Plants, supplying, generation, distribution and dealing in electricity,
(11)	The Listing Fees of the Holding Company to NSE and BSE for the FY 2022-23 has not been paid and is outstanding. Your Company is making efforts to pay the same at the earliest. And CDSL Evoting Charges is still due for payment.
(12)	The standalone Financial Result. As stated therein, the Statement includes the results for the quarter ended 31 March 2023, being the balancing figure between the annual 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
Place: New Delhi Date: May 30, 2023	<p style="text-align: right;">For MPS Infotecnics Limited</p>  <p style="text-align: right;">  Peeyush Kumar Aggarwal Chairperson DIN: 00090423 </p>

**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 Ended March 31, 2023 (Consolidated)

(INR In Lacs)

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
(A)	ASSETS		
	Non Current Assets		
(a)	Property, Plant & Equipment	4.69	4.75
(b)	Capital Work-in-Progress	-	-
(c)	Goodwill	6,169.11	6,169.11
(d)	Other Intangible Assets	1,236.72	1,593.29
(e)	Intangible Assets under development	5,644.40	5,644.40
(f)	Investment in Subsidiary		
(g)	Financial Assets		
	(i) Investments	0.05	0.05
	(ii) Others		-
(h)	Non-current Assets (Net)		-
(i)	Other Non-current Assets	22,315.94	22,307.89
	Total Non-Current Assets	35,370.90	35,719.49
	Current Assets		
(a)	Inventories	6,222.05	6,222.05
(b)	Financial Assets		
	(i) Trade Receivables	3,471.66	3,426.32
	(ii) Cash and Cash equivalents	4.33	4.02
	(iii) Bank Balances	3,491.62	3,491.62
	(iv) Loans		-
	(v) Others		-
(c)	Current Tax (Net)		-
(d)	Other Current Assets	132.11	143.38
	Total Current Assets	13,321.77	13,287.39
	Total Assets	48,692.67	49,006.88
(B)	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	37,744.37	37,744.37
(b)	Other Capital	5,726.98	6,100.68
	Total Equity	43,471.34	43,845.05
	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other Financial Liabilities	-	-
(b)	Provisions	-	-
(c)	Deferred tax Liability (Net)	266.55	330.17
	Total Non-Current Liabilities	266.55	330.17
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	2,032.19	2,314.57
	(ii) Trade Payables		
	Total outstanding due to micro and small ente	-	-
	Total outstanding dues to creditors other than	974.29	897.66
	(iii) Other Financial Liabilities		-
(b)	Other Current Liabilities	1,898.86	1,571.16
(c)	Provisions	49.42	48.27
(d)	Current tax Liabilities (Net)		-
	Total Current Liabilities	4,954.77	4,831.66
	Total Liabilities	48,692.67	49,006.88



MPS INFOTECNICS LIMITED

CIN: L30007DL1989PLC131190

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

Cash Flow Statement for the Quarter and Year Ended March 31, 2023 (Consolidated)

(INR In Lac)

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
A.	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	(504.50)	(454.93)
	Adjustments for:		
	Depreciation & Amortization	356.63	356.71
	Leave Encashment	1.23	(0.31)
	Gratuity	1.40	1.38
	Provision for Expenses	0.46	0.17
	Interest & Other Costs	6.67	26.73
	Interest received	(0.58)	(0.42)
	(Profit) / Loss on sale of fixed assets	-	-
	Operating Profits before Working Capital Changes	(138.68)	(70.63)
	(Increase) / Decrease in Current Assets	(34.07)	(21.10)
	Increase / (Decrease) in Current Liabilities	121.96	353.63
	Net Cash from Operating Activities (A)	(50.79)	261.91
B.	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-	-
	Sale of Fixed Assets	-	-
	Change in Capital WIP	-	-
	(Increase) / Decrease in Investments	(0.00)	0.00
	Interest Received	0.58	0.42
	Long Term Loans & Advances	(8.05)	25.11
	Net cash Out Flow in Investing Activities (B)	(7.47)	25.53
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Equity Shares	-	-
	Share Application Money Received	-	-
	Increase / (Decrease) in Long Term Borrowings	-	(281.33)
	Prior Period Items	-	-
	Interest Paid	(6.67)	(26.73)
	Net Cash inflow from Financing Activities (C)	(6.67)	(308.13)
	Foreign Exchange Translation Reserve	65.24	23.41
	Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	(64.94)	(20.69)
	Cash and Cash Equivalent as at 01/04/2022	3,495.64	3,492.82
	Cash and Cash Equivalent as at 31/03/2023	3,495.94	3,495.64

Notes:

- 1 Comparative figures have been regrouped wherever necessary
- 2 The cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash
- 3 These earmarked account balances with Banks can be utilized only for the specific identified purposes.
- 4 Bank Balances as shown in cash and cash equivalents amounting to Rs. 34,78,92,163/- is with Banco Efisa, a Bank Portugal is not available for use, because the bank has wrongly debited the account by the said amount, the matter is Portuguese Courts.



ANNEXURE-1



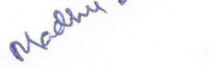
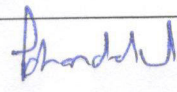
STATEMENT OF IMPACT OF AUDIT QUALIFICATION (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL STATEMENTS - CONSOLIDATED

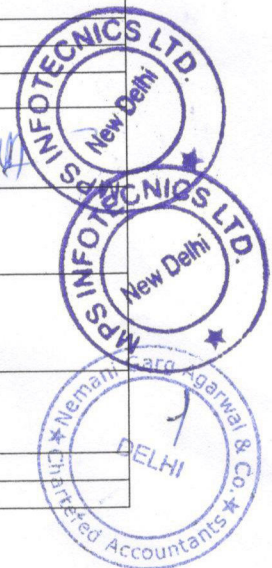
STATEMENT OF IMPACT OF AUDIT QUALIFICATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[SEE REGULATION 33 / 52 OF THE SEBI (LODR) REGULATIONS, 2015]

S.No.	Particulars	Audited Figures (before adjusting for qualifications)	Adjusted Figures (after adjusting for qualifications)
		56.35	56.35
I	1 Turnover / Total Income	658.49	658.49
	2 Total Expenditure	(374.08)	(374.08)
	3 Net Profit / (loss)	(0.012)	(0.012)
	4 Earning per share	48,692.67	48,692.67
	5 Total Assets	5,221.32	5,221.32
	6 Total Liabilities	43,471.34	43,471.34
	7 Networth	-	-
	8 Any other financial item(s) felt appropriated by the management		
II	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 in accordance with Ind AS 36 – (a) Intangible Assets under development (Capital Work-in-progress) (software development) Rs. 56.44 Cr.; (b) Software rights Rs. 12.37 Cr.; and (c) Stock-in-trade (source codes) Rs. 62.22 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. 18.35 Cr.; Total Revenue of Rs. Nil and Net Cash outflows / Inflows of Rs. Nil - 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.		
	3 Goodwill 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; In the absence of balance confirmation, there is also uncertainty in the realization of receivables of these subsidiaries, aggregating to Rs. 16.49 Cr. hence the auditors are unable to comment and ascertain its impact on profit and loss account, reserves and surplus.		
	4 Disputed bank balance in overseas Bank Rs. 34.79 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.		
	5 4. Other non-current assets include other loans and advances of Rs. 223.16 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.		
	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. 7.32 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.		
	8 The Company has not provided expected credit loss on outstanding debtors as required under IND AS 109. We are not able to provide the financial impact due to non provision of expected credit loss.		
	b Type of Audit Qualification : Qualified / Disclaimer of Opinion / Adverse Opinion:		
	c Frequency of Qualification(s) : Whether appeared for first time / repetitive / since		
	Audit Qualification at Point No. 1 - Financial Year 2013-14		
	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. 4 - Financial Year 2013-14		
	Audit Qualification at Point No. 5 - Appeared first time - Financial Year 2019-20		
	Audit Qualification at Point No. 6 - Financial Year 2013-14		
	Audit Qualification at Point No. 7 - Financial Year 2014-15		
	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 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.
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
3	(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
4	SEBI had investigated the GDR issue of the Company and vide SEBI (WTM's) order dated 6th March 2020 interalia, had directed that - (a) Company shall continue to pursue the measures to bring back the outstanding amount of \$ 6.90, million into its bank account in India; Company is restrained from accessing the securities market and further prohibited from buying, selling or dealing in securities, directly or indirectly, in any manner whatsoever or being associated with the securities market in any manner, whatsoever, till compliance with directions contained in the said orders, for an additional period of two years from the date of bringing back the money, It Is further informed to the stakeholders that the SEBI through Adjudicating Officer vide its order dated 27.11.2020 had imposed a penalty of Rs., 10,00,00,000/- on the company. The Company is also in receipt of recovery certificate from SEBI and consequent thereon the SEBI has freed the bank accounts of the Company from April, 2021. The company has filed an appeal before the Hon'ble Securities Appellate Tribunal, against the orders dated 06/03/2020 and 27/11/2020 and the same is pending adjudication. The appeals are listed for hearing on June 12, 2023.
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 settlement with the builder and expects to recover the amount. Further these loans and advances are made in the normal course of business which are considered to be good for recovery;
6	the company has filed a civil suit bearing No. 2446/12.TVLSB before the 10th Lower Court of Lisbon, Portugal. The Company has no additional explanation to offer as the matter is sub-judice.
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
8	The Holding Company has considered sundry debtors of Rs. 3463.73 lacs due for more than six months as good. However in the opinion of auditors there should be regular process of identification and making provision of bad and doubtful debts. Such a process has not been followed. We therefore are unable to comment on the extent of un-provided bad and doubtful debts and their impact on loss and reserves.
For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	N.A
(ii) If Management is unable to estimate the impact, reasons for the same:	N.A
(iii) Auditor's comments on (i) or (ii) above:	Fair valuation and other information not available

III	
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. Jeetmal Khandelwal - Partner Nemani Garg Agarwal & Co., Chartered Accountants; Firm Registration No. 010192N; Membership No. 074267	
Place:	New Delhi
Date:	May 30, 2023



NEMANI GARG AGARWAL & CO.
CHARTERED ACCOUNTANTS
1517, DEVIKA TOWER, 6, NEHRU PLACE,
NEW DELHI- 110 019.
Br.Office: Ch. No.5, KamadgiriAptt., Kaushambi, Ghaziabad-201010
Tel.-011-26448022/33;0120-4374727
Email ID: jmkhandelwal1968@gmail.com, nemani61@gmail.com

Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of MPS INFOTECNICS LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of
Directors of
MPS INFOTECNICS LIMITED

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated financial results of MPS Infotecnics Limited("the Holding Company") and its Subsidiaries (the holding company and its subsidiaries together referred as" the Group")for the quarter and year ended 31 March 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements 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 ,and based on consideration of the audit reports of Group

The Statement includes the results of the following entities:

Name of Entity	Nature of Relationship
MPS Infotecnics Limited	Holding Company
Axis Convergence Inc	Wholly-Owned Foreign Subsidiary With no operation and data are unaudited.
Greenwire Network Limited	Wholly-Owned Foreign Subsidiary With no operation and data are unaudited
Opentech Thai Network Specialists Co. Limited	Wholly-Owned Foreign Subsidiary With no operation and data are unaudited.

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information for the quarter ended 31 March 2023 and net loss, other comprehensive income and other financial information for the year ended 31 March 2023.



Basis for Qualified Opinion

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

- I. 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 and applying IndAS 36 –
 - (a) Intangible Assets under development (Capital work-in-progress) - Rs. 56.44 Crores (Software development)
 - (b) Software rights - Rs. 12.37 crores
 - (c) Opening Stock (Source Codes) - Rs. 62.22 Crores

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

- II. Assets of subsidiaries - Rs. 18.35 Cr.; Total Revenue of Rs. Nil and Net Cash outflows / Inflows of Rs. Nil - 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.

- III. Goodwill 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; In the absence of balance confirmation, there is also uncertainty in the realization of receivables of these subsidiaries, aggregating to Rs. 16.49 Cr. hence the auditors are unable to comment and ascertain its impact on profit and loss account, reserves and surplus.

- IV. 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. 223.15 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 Holding 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. 7.32 crores towards the above stands payable, under the head "Other Current Liabilities"

MPS has filed Special Leave Petition in the Supreme Court in April 2019 and the same is pending adjudication by the Hon'ble Apex Court.

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



- VIII. The Company has considered sundry debtors of Rs. 3463.73 Lacs due for more than six months as good. However in the opinion of auditors there should be a regular process of identification and making provision for bad and doubtful debts. Such a process has not been followed. We therefore are unable to comment on the extent of un-provided bad and doubtful debts and their impact on loss and reserves.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 Statement under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

- (a) SEBI had investigated the GDR issue of the Holding Company and SEBI in exercise of the powers conferred upon me under Sections 11(1), 11(4) and 11B of the SEBI Act, 1992 read with Section 19 of the SEBI Act, 1992, inter alia, had directed the company to continue to pursue the measures to bring back the outstanding amount of \$ 8.90 million into its bank account in India and then the Directors and present Directors to ensure compliance of the directions issued by SEBI by furnish a certificate from a peer reviewed Chartered Accountant of ICAI certifying the compliance of the said directions.

The SEBI has further restrained the Holding company from accessing the securities market and further prohibited the company from buying, selling, or dealing in securities, directly or indirectly, in any manner what so ever, or being associated with the securities market in any manner, whatsoever, till compliance with the above directions and thereafter for an additional period of years from the date of bringing back the money.

The orders passed by SEBI has also restrained the then directors of the company 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 and during the period of restraint, the existing holding of securities including units of mutual funds of these Directors shall also remain frozen.

Further SEBI vide its order dated 27.11.2020 has imposed a penalty of Rs. 10.00 crores on the Company. The Company is also in receipt of recovery certificate from SEBI and consequent thereon the SEBI has frozen the bank accounts of the company. Against the order of the SEBI, the Company has filed an appeal before the Hon'ble Securities Appeal Tribunal which is presently pending for adjudication. The appeals are listed for hearing on June 12, 2023.

- (b) Balances of trade receivables, trade payables, other loans and advances, advance to suppliers, bank balances and liabilities, are subject to confirmation.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated audited financial



statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down under Indian Accounting Standards prescribed under Section 133 of the Act 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the companies included in the Group 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.

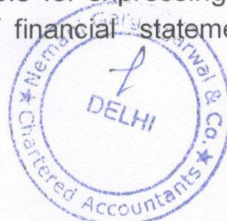
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 through a separate report on the complete set of financial statements on whether the 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 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.

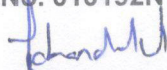
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Attention is invited to Note No.12 to the Consolidated Financial Result. As stated therein, the Statement includes the results for the quarter ended 31 March 2023, being the balancing figure between the annual 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)

F.R.No. 010192N



(Jeetmal Khandelwal)
Partner

M. No. 074267

UDIN:- 23074267BGWKM2317

Date: May 30, 2023

Place: New Delhi

