

VIRESH INFOTECNICS LTD.



CIN:L30007DL19R9PLC131190

An ISO 9001 : 2008 Company

703, Arunachal Building, 19 Barakhamba Road,
New Delhi-1, Ph.: 011-43070989 Fax : 011-43070989
E-mail : info@vireshinfo.com

Through: Courier /email

Ref.:VIL/SEC/2014-15

November 30, 2014

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

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

Ref.: Outcome of the Board Meeting

Dear Sir,

This is to inform you that the board of directors of the Company at their meeting held today i.e. November 30, 2014, inter-alia considered and approved the Annual Audited Financial Results of the Company (Stand along and Consolidated) for the year ended 31st March 2014 along with segment wise reporting of revenue and Statement of Assets and Liability for the year ended on 31st March 2014, which are enclosed herewith for uploading the same on the website.

Further the Audited financial results for the year ended 31st March 2014 are being submitted now since the Directorate General of Central Excise Intelligence (DGCEI) during search in the month of March 2014 had taken the hard discs including the backup hard disc containing the accounting and financial data for the accounting period 2013-14, the company therefore could not comply with the provisions of clause 41 of the Listing Agreement. The Company informed the Stock Exchanges well in advance and requested the Stock Exchanges, to grant time to finalize the accounts for the FY 2013-14. Further on 7th November 2014, after persistent follow up with the officials of DGCEI, the cloned copy of the hard discs was handed over to us. Thereafter the company has finalized the accounts, got them audited and now being submitted with the stock exchanges and published.

It is pertinent to mention here that the Un-audited financial results for the quarter ended on 30/06/2014 and quarter and half year ended on

Corporate Office : B-55 Sector 65, Noida (UP)- 201301
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30/09/2014 were published and submitted with the stock exchange in compliance of Clause 41 of the Listing Agreement.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,
For Visesh Infotecnics Ltd.


Karun Jain
Executive Director
DIN: 00077035

Encl.: as above

WISESH INFOTECHNICS LIMITED

(An ISO 9001:2008 Company)

CIN: L30007DL1989PLC131199

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014

S.No	Particulars	YEAR ENDED	
		31.03.2014 (Audited)	31.03.2013 (Audited)
1	Income from operations		Rs. in Lacs
	(a) Net Sales/Income from operations (Net of Excise duty)	17,562.37	24,882.95
	(b) Other operating income	-	-
	Total Income from operations (net)	17,562.37	24,882.95
2	Expenses		
	(a) Purchase of stock-in-trade	20,110.21	21,335.84
	(b) Changes in inventories of finished goods, WIP and SIT (Inc)/ Dec	-	102.76
	(c) Employees benefits expense	320.30	261.71
	(d) Depreciation and amortisation Exps.	166.12	1,353.05
	(e) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be show separately)	170.81	257.84
	Total Expenses	20,767.26	23,311.21
3	Profit / (Loss) from operations before other income, finance costs and exceptional items(1-2)	(3,204.88)	1,571.74
4	Other Income	17.71	9.88
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	(3,187.17)	1,581.62
6	Finance Costs	217.23	287.09
7	Profit/ (Loss) from ordinary activities after finance costs (5-6)	(3,404.40)	1,294.53
8	Exceptional Items	-	-
9	Profit/(loss) from ordinary Activities before tax before Tax	(3,404.40)	1,294.53
10	Tax expense: Current & Deferred	(52.79)	357.79
11	Net Profit / (Loss) from ordinary activities	(3,351.80)	936.74
12	Extraordinary items	-	-
13	Net Profit for the period (11-12)	(3,351.80)	936.74
14	Share of profit / (loss) of associates	-	-
15	Minority Interest	-	-
16	Net Profit / (loss) after taxes, minority interest and share of profit / (loss) of associates	-	-
17	Paid-up equity share capital of Rs. 1/-	37744.366	37744.366
18	Reserve excluding Revaluation Reserve	6513.12	10401.27
19	EPS of Rs.1/- each (not annualised)		
	(a) Basic	(0.09)	0.02
	(b) Diluted	(0.08)	0.02
Part-II			
A PARTICULARS OF SHAREHOLDING			
1	Public shareholding		
	a. Number of Shares	1994968362	1994968362
	b. Percentage of Shareholding	52.85%	52.85%
Promoter and Promoter Group			
2	Shareholding		
	a) Pledged / Encumbered		
	- Number of Shares	7888,64,667	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	44.33%	-
	- Percentage of shares (as a % of the total share capital of the company)	20.90%	-
	b.) Non-encumbered		
	- Number of shares	990603626	1779468293
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	55.67%	100%
	- Percentage of shares (as a % of the total share capital of the company)	26.25%	47.15%
Particulars		Quarter ended 31/03/2014	
B INVESTOR COMPLAINTS			
Pending at the beginning of the quarter		Nil	
Received during the quarter		Nil	
Disposed of during the quarter		Nil	
Remaining unresolved at the end of the quarter		Nil	

Standalone Segment wise revenue, results and capital employed as per clause 41 of the Listing Agreement

For **WISESH INFOTECHNICS LTD.**


EXECUTIVE DIRECTOR

1. Segment Revenue		
(a) IT Solutions & Products (Note No. 4)	190.44	13,429.79
(b) IT Enabled Services	221.20	329.89
(c) Telecommunication	17,150.72	11,123.27
Total	17,562.37	24,882.95
Less: Inter Segment Revenue		
Net sales/Income From Operations	17,562.37	24,882.95
2. Segment Results (Profit before tax and interest from each segment)		
(a) IT Solutions & Products (Note No. 4)	(3,151.56)	2,736.09
(b) IT Enabled Services	64.06	97.56
(c) Telecommunication	125.94	251.59
Total	(2,961.56)	3,085.26
Less: (i) Interest	217.23	287.08
(ii) Other Un-allocable Expenditure	243.32	1,513.52
Add: (iii) Un-allocable income	17.71	9.88
Total Profit Before Tax	(3,404.40)	1,294.54

3. Capital Employed (Segment Assets - Segment Liabilities)

Since Fixed Assets used in the Company's Business can not be specifically identified with any of the reportable segments as these are used interchangeably among segments, hence segmentwise disclosure on capital employed has not been furnished.

Audited Standalone Statement of Assets and Liabilities as at March 31, 2014

	Particulars	March 31, 2014 (Audited)	March 31, 2013 (Audited)
A	EQUITY AND LIABILITIES		Rs in Lacs
1	Shareholders Funds		
	a) Share Capital	37,744.37	37,744.36
	b) Reserves & Surplus	6,513.12	9,864.73
2	Non-Current Liabilities		
	a) Long term borrowings	2,151.96	3,093.49
	b) Deferred tax liabilities (Net)	1,432.31	1,485.10
3	Current Liabilities		
	a) Trade payables	869.51	1,160.11
	b) Other current liabilities	2,180.17	1,041.48
	c) Short term provisions	314.21	301.50
	d) Short term borrowings	937.59	0.17
	Total	52,143.24	54,690.93
B	ASSETS		
1	Non-Current Assets		
	a) Fixed Assets	9408.03	37,271.43
	c) Non-current investments	6175.30	6,175.30
	d) Long-term loans and advances	22379.29	352.07
2	Current Assets		
	a) Inventories	6223.10	0.00
	b) Trade receivables	3721.58	6806.11
	c) Cash and cash equivalents	3567.52	3622,40292
	d) Other current assets	668.42	463.62
	Total	52,143.24	54,690.93

- The above results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at their meeting held on November 30, 2014.
- Statutory Auditors of the Company have carried out the audit of the financial results for the year ended March 31, 2014.
- The Audited financial Statement for the Financial year 2013-14 could not be submitted with the Stock Exchanges since the Directorate General of Central Excise Intelligence (DGCEI) during search in the month of March 2014 had taken the hard discs including the backup hard disc containing the accounting and financial data for the accounting period 2013-13, the company could not comply with the provisions of clause 41 of the Listing Agreement and therefore requested the Stock Exchanges, well in advance, to grant time to finalize the accounts for the FY 2013-14, however the request was not acceded to, by the Stock Exchanges hence the company preferred an appeal before the Hon'ble Securities Appellate Tribunal which vide its order dated 10/11/2014 quashed and set aside the communication dated 16th June 2014 issued by BSE & NSE and restored the matter back to BSE & NSE. The Hon'ble tribunal also permitted the company to file additional affidavit before the Stock Exchanges and accordingly additional affidavit has been filed by your company. Further, the Unaudited financial results for the subsequent quarters i.e. quarter ended on 30/06/2014 and quarter and half year ended on 30/09/2014 were published and submitted with the stock exchange in compliance of Clause 41 of the Listing Agreement. Further on 7th November 2014, after persistent follow up with the officials of DGCEI, the cloned copy of the hard discs was handed over to us. Thereafter the company has finalized the accounts, got them audited and now being submitted with the stock exchanges and published.
- The sales turnover under the segment, during the FY 2013-14 amounted to Rs. 35.91 Crores is being reduced to Rs. 1.90 Crores, as a result of rejection and return of software goods amounting to Rs. 34.01 Crores, sold on approval basis during the FY 2012-13.
- The financial results are based on the accounts drawn in accordance with generally accepted accounting practices consistently followed in compliance with all the mandatory accounting standards.
- The figures of the previous periods have been re-grouped / re-arranged wherever necessary.

By order of the Board
For Visesht Infotecnics Limited

Place: New Delhi
Date : November 30, 2014

SD/-
Authorised Signatory

Certified True Copy

For VISESH INFOTECNICS LTD.

EXECUTIVE DIRECTOR

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014

S.No	Particulars	YEAR ENDED	
		31.03.2014 (Audited)	31.03.2013 (Audited)
			Rs. in Lacs
1	Income from operations		
	(a) Net Sales/Income from operations (Net of Excise duty)	24,601.56	33,039.99
	(b) Other operating income	-	-
	Total income from operations (net)	24,601.56	33,039.99
2	Expenses		
	(a) Purchase of stock-in-trade	27,028.87	29,354.03
	(b) Changes in inventories of finished goods, WIP and S/T (Inc)/ Dec	-	102.76
	(c) Employees benefits expense	320.30	281.71
	(d) Depreciation and amortisation Exps.	166.12	1,353.06
	(e) Other expenses	277.95	354.10
	Total Expenses	27,793.25	31,425.66
3	Profit / (Loss) from operations before other income, finance costs and exceptional items(1-2)	(3,191.69)	1,614.33
4	Other Income	20.48	9.91
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	(3,171.21)	1,624.24
6	Finance Costs	217.23	294.33
7	Profit/ (Loss) from ordinary activities after finance costs & exceptional items(5-6)	(3,388.43)	1,329.91
8	Exceptional Items	-	-
9	Profit/(loss) from ordinary Activities before tax	(3,388.43)	1,329.91
10	Tax expense: Current & Deferred	(50.98)	369.49
11	Net Profit / (Loss) from ordinary activities	(3,337.46)	960.42
12	Extraordinary Items	-	-
13	Net Profit for the period (11-12)	(3,337.46)	960.42
14	Minority Interest	-	-
15	Net profit/ (Loss) after taxes, minority interest (13-14)	(3,337.46)	960.42
16	Paid-up equity share capital of Re. 1/-	37,744.37	37,744.37
17	Reserve excluding Revaluation Reserve	-	-
18	EPS of Re. 1/- each (not annualised)		
	(a) Basic	(0.09)	-
	(b) Diluted	(0.09)	-
Part-II			
A PARTICULARS OF SHAREHOLDING			
1	Public shareholding		
a.	Number of Shares	1994958362	1994958362
b.	Percentage of Shareholding	52.85%	52.85%
2	Promoter and Promoter Group Shareholding		
a)	Pledged / Encumbered		
	- Number of Shares	7888,64,667.00	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	44.33%	-
	- Percentage of shares (as a % of the total share capital of the company)	20.90%	-
b.)	Non-encumbered		
	- Number of shares	990503626	1779468293
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	55.67%	100%
	- Percentage of shares (as a % of the total share capital of the company)	26.25%	47.15%
Quarter ended 31/03/2014			
B INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	Nil	
	Received during the quarter	Nil	
	Disposed of during the quarter	Nil	
	Remaining unresolved at the end of the quarter	Nil	
Consolidated Segmentwise revenue, results and capital employed as per clause 41 of the Listing Agreement			
1. Segment Revenue			
	(a) IT Solutions & Products (Note No. 4)	190.44	13,429.79
	(b) IT Enabled Services	221.20	329.89
	(c) Telecommunication	24,189.91	19,280.31

For VIRESH INFOTECHNICS LTD.

EXECUTIVE DIRECTOR

Total	24,501.56	33,039.99
Less: Inter Segment Revenue	-	-
Net sales/Income From Operations	24,501.56	33,039.99
2. Segment Results (Profit before tax and interest from each segment)		
(a) IT Solutions & Products (Note No. 5)	(3,151.56)	2,736.09
(b) IT Enabled Services	64.06	97.58
(c) Telecommunication	139.15	286.94
Total	(2,948.35)	3,120.61
Less: (i) Interest	217.23	287.08
(ii) Other Un-allocable Expenditure	243.32	1,513.52
Add: (iii) Un-allocable income	20.48	9.91
Total Profit Before Tax	(3,388.43)	1,329.92

3. Capital Employed (Segment Assets - Segment Liabilities)

Since Fixed Assets used in the Company's Business can not be specifically identified with any of the reportable segments as these are used interchangeably among segments, hence segmentwise disclosure on capital employed has not been furnished.

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2014

Particulars	March 31, 2014	March 31, 2013
	(Audited)	(Audited)
A EQUITY AND LIABILITIES	Rs in Lacs	Rs in Lacs
1 Shareholders Funds		
a) Share Capital	37,744.37	37,744.37
b) Reserves & Surplus	7,122.20	10,401.27
2 Non-Current Liabilities		
a) Long term borrowings	2,151.96	3,093.49
b) Deferred tax liabilities (Net)	1,432.31	1,485.10
3 Current Liabilities		
a) Trade payables	1,018.86	1,754.29
b) Other current liabilities	2,691.89	1,046.71
c) Short term provisions	315.36	311.19
d) Short term borrowings	937.59	10.05
Total	53,414.54	55,846.47
B ASSETS		
1 Non-Current Assets		
a) Fixed Assets	9,408.03	37,271.42
b) Goodwill (on consolidation)	6,169.11	6,169.11
c) Non-current Investments	0.48	0.48
d) Long-term loans and advances	22,386.79	352.08
2 Current Assets		
a) Inventories	6,223.10	-
b) Trade receivables	4,940.04	7,918.04
c) Cash and cash equivalents	3,612.29	3,647.85
d) Other current assets	674.71	487.49
Total	53,414.54	55,846.47

- The above results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at their meeting held on November 30, 2014.
- Statutory Auditors of the Company have carried out the audit of the financial results for the year ended March 31, 2014
- Pursuant to the provisions of the Listing Agreement, the management has decided to publish consolidated audited financial results in the newspapers. However, the standalone audited financial results will be made available on the Company's website at www.viseshinfo.com and on the websites of BSE & NSE. Standalone audited financial results are as under:

Particulars	YEAR ENDED (Rs in Lacs)	
	31.03.2014 (Audited)	31.03.2013 (Audited)
Net Sales	17,582.37	24,882.95
Profit before tax	(3,404.40)	1,294.54
Profit after tax	(3,351.60)	936.75

- The Audited financial Statement for the Financial year 2013-14 could not be submitted with the Stock Exchanges since the Directorate General of Central Excise Intelligence (DGCEI) during search in the month of March 2014 had taken the hard discs including the backup hard disc containing the accounting and financial data for the accounting period 2013-13, the company could not comply with the provisions of clause 41 of the Listing Agreement and therefore requested the Stock Exchanges, well in advance, to grant time to finalize the accounts for the FY 2013-14, however the request was not acceded to, by the Stock Exchanges hence the company preferred an appeal before the Hon'ble Securities Appellate Tribunal which vide its order dated 10/11/2014 quashed and set aside the communication dated 16th June 2014 issued by BSE & NSE and restored the matter back to BSE & NSE. The Hon'ble tribunal also permitted the company to file additional affidavit before the Stock Exchanges and accordingly additional affidavit has been filed by your company. Further, the Unaudited financial results for the subsequent quarters i.e. quarter ended on 30/06/2014 and quarter and half year ended on 30/09/2014 were published and submitted with the stock exchange in compliance of Clause 41 of the Listing Agreement. Further on 7th November 2014, after persistent follow up with the officials of DGCEI, the cloned copy of the hard discs was handed over to us. Thereafter the company has finalized the accounts, got them audited and now being submitted with the stock exchanges and published.
- The sales turnover under the segment, during the FY 2013-14 amounted to Rs. 35.91 Crores is being reduced to Rs. 1.90 Crores, as a result of rejection and return of software goods amounting to Rs. 34.01 Crores, sold on approval basis during the FY 2012-13.
- The financial results are based on the accounts drawn in accordance with generally accepted accounting practices consistently followed in compliance with all the mandatory accounting standards.
- The figures of the previous periods have been re-grouped / re-arranged wherever necessary.

By order of the Board
For Visesh Infotecnics Limited

Place: New Delhi
Date: November 30, 2014

SD/-
Authorised Signatory

Certified True Copy
For VISESH INFOTECNICS LTD.

EXECUTIVE DIRECTOR