

MPS Infotecnics Limited

CIN: L30007DL1989PLC131190



To,

Date: 30th May, 2024

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, 2024 pursuant to Reg.33 of the SEBI (LODR) Regulations, 2015

Ref: Compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir,

This is to inform you that the Board of Directors of the Company in its Meeting held today i.e. 30th May, 2024, which commenced at 05:30 P.M. and concluded at 20:35 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, 2024 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, 2024.
- 3) Re-appointment of Mr. Kundan Agarwal, Practicing Company Secretary (FCS 7631/COP 8325), as the Secretarial Auditor of the Company for the F.Y. 2024-25.
- 4) Re-appointment of Mr. Ram Kishan Sanghi, Chartered Accountants (M. No. 091534/FRN 012619N), as the Internal Auditor of the Company for the F.Y. 2024-25.

Copy of the aforesaid Financial Results for the Quarter and Year ended 31st March, 2024 along with Auditor's Report and the aforesaid Statement of Impact of Audit Qualification with modified opinion is enclosed herewith for your kind perusal.

The disclosure with respect to the above re-appointment(s), as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/ P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as **Annexure – A & B**.

Further the disclosure with reference to the Circular No. SEBI/HO/DDHS/DDHSRACPODI/P/CIR/2023/172 dated October 19, 2023 issued by the Securities and Exchange Board of India and the communication issued in this regard from time to time, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings of the Company for the financial year ended March 31, 2024 is annexed herewith as **Annexure – C**.

These are also being available on the website of the Company at www.mpsinfotec.com.

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: 2024.05.30
20:32:46 +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**

**ANNEXURE A****Re- Appointment of M/s. Kundan Agrawal & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company**

S.No.	Disclosure Requirement	Details
1	Reasons for change viz appointment/ reappointment, resignation, removal, death or otherwise	On the recommendation of the Audit Committee, the Board in its meeting held on 30.05.2024, re-appointed M/s. Kundan Agrawal & Associates, Practicing Company Secretaries as a Secretarial Auditor of the Company.
2	Date of appointment & term of appointment	M/s. Kundan Agrawal & Associates, Practicing Company Secretaries have been re-appointed as Secretarial Auditor of the Company for the F.Y. 2024-25.
3	Brief Profile	Mr. Kundan Agrawal is a proprietor of M/s. Kundan Agrawal & Associates since 2009. He has a vast experience in FEMA, RBI, Income Tax, GST, Intellectual Property Rights, Business Advisory, Project Loan. He has an Excellency in providing consultancy services in corporate laws. M/s. Kundan Agrawal & Associates having a team of Qualified and Knowledgeable Chartered Accountants, Company Secretaries and Lawyers.

**ANNEXURE B****Re- Appointment of M/s. Sanghi & Co., Chartered Accountants as Internal Auditor of the Company**

S.No.	Disclosure Requirement	Details
1	Reasons for change viz appointment/ reappointment, resignation, removal, death or otherwise	On the recommendation of the Audit Committee, the Board in its meeting held on 30.05.2024, re-appointed M/s. Sanghi & Co., Chartered Accountants as Internal Auditor of the Company.
2	Date of appointment & term of appointment	M/s. Sanghi & Co., Chartered Accountants have been re-appointed as Internal Auditor of the Company for the F.Y. 2024-25.
3	Brief Profile	Mr. Ram Kishan Sanghi is a Chartered Accountant from ICAI and graduated from MDU Haryana University, Rohtak. He is a Practicing Chartered Accountant since 1993 and Proprietor of M/s. Sanghi & Co. He has a vast experience in Accounting, Auditing, Taxation, Funding from Domestic and Overseas. M/s. Sanghi & Co. having a team of CAs, MBAs, CS, retired bankers, Social Activitist, and other expert staff

**ANNEXURE C****Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the Financial Year Ended March 31, 2024**

S.No.	Particulars	Amount (Rs. In Crores)/Rating
1	Outstanding Qualified Borrowings at the start of the Financial Year	Rs.30.57
2	Outstanding Qualified Borrowings at the end of the Financial Year	Rs.30.94
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	NA
4	Incremental borrowing done during the year (qualified borrowing)	Rs.0.32
5	Borrowings by way of issuance of debt securities during No long-term issuance of debt the year	NIL

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, 2024

Rs. In Lacs						
S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	10.59	12.11	20.97	53.90	56.35
	(b) Other income	0.04	0.17	93.74	0.68	97.65
2	Total Revenue (a+b)	10.63	12.28	114.70	54.58	153.99
3	Expenses:					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of Stock-in-Trade	9.02	10.01	13.22	45.12	44.30
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-
	(d) Employee benefits expense	7.99	6.38	6.05	27.08	25.10
	(e) Finance costs	-	-	0.00	-	6.67
	(f) Depreciation and amortization expense	61.25	61.25	89.16	244.99	356.63
	(g) Other expenses	53.79	29.07	137.29	139.37	225.78
4	Total expenses	132.04	106.71	245.73	456.55	658.49
5	Profit before exceptional and extraordinary items and tax (2-4)	(121.41)	(94.43)	(131.03)	(401.97)	(504.50)
6	Exceptional items	-	-	-	-	-
7	Profit before extraordinary items and tax (5-6)	(121.41)	(94.43)	(131.03)	(401.97)	(504.50)
8	Extraordinary items	-	-	-	-	-
9	Profit before tax (7-8)	(121.41)	(94.43)	(131.03)	(401.97)	(504.50)
10	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax Expenses/(Income)	(11.21)	(11.62)	(17.40)	(46.09)	(64.12)
11	Total Tax Expense	(11.21)	(11.62)	(17.40)	(46.09)	(64.12)
12	Profit (Loss) for the period from continuing operations (9-11)	(110.20)	(82.81)	(113.63)	(355.88)	(440.38)
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)	(110.20)	(82.81)	(113.63)	(355.88)	(440.38)
17	Other Comprehensive Income					
18	(A) (i) Items that will not be reclassified to profit or loss	0.32	0.49	(4.16)	1.78	1.94
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.08	(0.13)	-	0.46	0.51
	(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	0.24	0.36	(4.16)	1.32	1.43
20	Total Comprehensive Income/(Loss) for the year, net of tax (16+19)	(109.96)	(82.45)	(117.79)	(354.56)	(438.95)
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
	Oher Equity	-	-	-	4,541.73	4,896.29
22	Earnings per equity share:					
	(1) Basic	(0.003)	(0.002)	(0.003)	(0.009)	(0.012)
	(2) Diluted	(0.003)	(0.002)	(0.003)	(0.009)	(0.012)

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, 2024.
2	Financial results for all the periods have been prepared in accordance with the recognition and measurement principles of IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
3	The figures of the previous periods have been re-cast / re-grouped / re-arranged wherever necessary in conformity with the requirements of the revised Schedule III of the Companies Act, 2013.
4	During the Quarter under review the Company has operated in only one segment i.e., IT enabled services, hence segment wise results are not being provided.
5	There is no operation 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 its investments made by the Company in these subsidiaries. The management of the Company is in process to identifying suitable investor however at the same time the Company is also making efforts to revive the business of these subsidiaries. The revival of these subsidiaries is possible once the Company has released funds from other assets.
6	The Statutory Auditors in their report to the Board of Directors of the Company, on the Audited Financial Statements for the FY 2023-24, have opined 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 with Ind AS 36
	(a) Intangible Assets under development - Rs. 56.44 Crores (Software development);
	(b) Software rights - Rs. 9.92 crores;
	(c) Opening Stock (source code) 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) Investments in subsidiaries amounting to Rs. 61.75 Crores - There are no operations in these overseas subsidiaries and no audit of accounts have been done and no updated information has been received. No provision has been made for the shortfall in value of the investments in accordance with IND AS 36
	(III) The Company has shown in the balance sheet, bank balances in Banco Efisa (Lisbon Portugal) amounting to Rs. 347,892,163 (USD 8,883,210,75) which the bank has adjusted and the matter is in the court of law. Consequently the bank balances shown in balance sheet are overstated by Rs. 347,892,163/- The above bank balance relates to FY 2008-09 which is treated as a current asset. No provision has been made for the possible loss on account of the same.
	(IV) Other non-current assets include other loans and advances of Rs. 222.09 Cr. which are considered to be good for recovery. However as the terms and conditions regarding these loans have not been provided to us we are unable to ascertain and comment on the extent of realizability 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. The Company had filed writ petition before the Hon'ble Delhi High Court which was dismissed vide order dated 15/01/2019, Aggrieved by the orders passed by the Hon'ble Delhi High Court, the company had preferred Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court vide its order dated 7 th November 2023 has dismissed the said SLP. Upon dismissal of the said SLP, the ROC fees has become due and payable. However, the management has not provided the increased liability of RoC Fees, yet the company has made provision of Rs. 7.32 Crores upto 31/03/2023 and Rs. 0.49 Cr for the financial year 2023-24. The provision to the extent on Rs. 7.81 Crores are appearing under the head "Current Liabilities". The losses and provisions are understated to the extent of differential final liability in the financial statements.
	(VI) Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 lacs and interest thereon is still payable although provided for in the books of accounts by the company.
	(VII) The Company has considered sundry debtors of Rs. 1,660.67 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. The auditors are unable to comment on the extent of un-provided bad and doubtful debts and their impact on loss and reserves. .



	(VIII) SEBI investigated the GDR issue of the Company and SEBI vide its order dated 6th March 2020 restrained the company from accessing the securities market and further prohibited from buying, selling or dealing in securities, directly or indirectly, in any manner whatsoever or being associated with the securities market in any manner whatsoever, till compliance with directions contained in the said order, and for an additional period of 2 years from the date of bringing back the money. Further SEBI vide its order dated 27.11.2020 had imposed a penalty of Rs. 10,00,00,000/- (Rupees Ten Crores) on the Company. <u>Since the penalty has not been paid, SEBI has also frozen the Bank Accounts of the Company.</u> Against the said orders of SEBI the Company filed appeals before the Hon'ble Securities Appellate Tribunal (SAT). SAT vide order dated 27/09/2023 has reduced the penalty from Rs. 10,00,00,000/- to Rs. 25,00,000/-. The review filed against the said order of SAT was dismissed vide order dated 8th December 2023. Aggrieved by the said order the Company had filed Special Leave Petition before the Hon'ble Supreme Court of India. The Hon'ble Apex Court vide its order dated 16th April 2024 dismissed the said Appeal. Against the said order of the management of the company on the advice of Legal Experts is filing Review Petition before the Hon'ble Apex Court. Company has not paid the penalty amount of Rs. 25.00 lacs, as on the date of this Audit Report, however necessary provision has been made in the books which appears under the head "Current Liabilities"
	(IX) Listing fees for FY 2022-23 & 2023-24 to NSE and BSE amounting to Rs. 11.00 Lacs & Rs. 9.57 lacs respectively is outstanding due to which the demat accounts of promoters have been frozen by the Exchanges; In terms of the invoices raised by the exchange, the delay in payment of Annual Listing Fees attracts interest @ 18% p.a. by NSE and 12% p.a. by BSE. Provision for interest on the outstanding Annual Listing Fees has not been made hence the profits of the company are over stated.
	(X) Custodial Charges to CDSL & NSDL amounting to Rs. 60.77 Lacs & Rs.7.71 Lacs respectively is outstanding due to which the depositories have blocked Benpos data. Further the delay in payment of Annual Custodial Charges to the depositories attract interest @ 12% p.a. The company has disputed the charges being charged by the Depositories hence no provision towards Annual Custodial Charges has been made in the books of account w.r.t. Custodial charges payable to CDSL hence profits of the company to the extent of Rs. 60.77 lacs, are over stated.
	(XI) Consequently Annual General Meeting of the Company which was scheduled to be held on or before 30th December 2023 (the extended period of time) has not been convened which is in contravention of the provisions of section 96, 97 & 98 of the Companies Act, 2013 which is punishable under section 99 of the Companies Act, 2013. Consequently the Audited financial statements of the Company for the FY 2022-23 are not adopted by Shareholders of the Company till the date of Audit Report for the FY 2023-24
	(XII) Consequently Shareholding Pattern for the quarter ended 30/09/2023; 31/12/2023 & 31/03/2024 pursuant to the provisions of Regulation 31(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has not been filed which has led to imposition of fine/penalty by the Stock Exchanges where the shares of the Company are listed.
	(XIII) The company has not submitted Annual Report to the Stock Exchanges pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) regulation 2015, consequently the Stock Exchange has imposed fine of Rs. 2,64,320/- (including GST @ 18%) each upto 31.03.2024 which has not been provided in the Books of Accounts.
Explanation of the Board in Seriatim :	
	(i) (a), (b) & (c) 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 stabilizes. 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 realized. It has therefore not made any provision on account of impairment in value of investment in subsidiaries.
	(iii) The company has filed a civil suit bearing No. 2446/12.2TVLSB before the 10th Lower Court of Lisbon, Portugal and the same is pending adjudication. The Company has no additional explanation to offer as the matter is sub-judice.
	(iv) The loans & advances include a sum of Rs. 220 Crores advanced by the Company for establishing a Data Centre at Bareilly. However, the builder Company could not develop the data center. The management of the company has initiated settlement with the builder and expects to recover the amount. Further these loans and advances are made in the normal course of business which are considered to be good for recovery;



	(v) The Company has, upon dismissal of SLP by the Hon'ble Supreme Court, is in discussion with the Legal Expters w.r.t. the orders / verdict passed the HON'ble Supreme Court in the matter of fees payable to RoC. The company intends to take appropriate action as per the advice received from the legal experts.
	(vi) Provision 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. 1660.67 lacs due for more than six months as good. However in the opinion of auditors there should be regular process of identification and provision for bad and doubtful debts and the same is being considered by the management.
	(viii) The Company is in the process of filing Review Petition before the Hon'ble Supreme Court of India. Further the Company is transacting its business through short term borrowings from the Promoters. Penalty, if any, would be paid once the review petition filed by the company has been decided by the Hon'ble Supreme Court. The Penalty of Rs. 25.00 lacs has ben provided in the books of accounts.
	(ix) Due to paucity of funds, the Listing fees to NSE & BSE has not been paid. The Company is arranging funds for its payment. The Company has also made representation with NSE and BSE for certain waivers and their response is awaited
	(x) As regards non-payment of custodial charges to CDSL & NSDL, the company has raised dispute with regard to the quantum of fees being charged. The company is also in the process of filing appropriate legal case against SEBI and the Depositories. The Company has also made representations with the Depositories for certain waivers; the response from the Depositories is awaited. Since the Company has disputed the said liability, and the legal experts are of the opinion that we have a strong case against the Depositories hence no provision has been made.
	(xi) (xi, xii & xiii) In respect of default in holding Annual General Meeting, it is submitted that the Depositories have blocked Benpos due to which shareholder data could not be downloaded hence notices of Annual General Meeting could not be sent and consequently Annual Report could not be submitted with the stock Exchanges; Since Benpos data has not been made available the shareholding Pattern for the quarter ended 30/09/2023; 31/12/2023 and 31/03/2024 could not be submitted with the Stock Exchanges. Representation has been made with the stock exchanges for waiver of the penalty.
7	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.
8	The Audited Financial Results for the FY 2022-23 are provisional as the Members are yet to adopt the same. The Company has not been able to convene Annual General Meeting despite extension of 3 months granted by RoC. For detailed explanation please see note 6 (xi, xii & xiii) above.
9	The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
10	The result of the Company for the Quarter and Year ended March 31, 2024, is available on website of the Company i.e., www.mpsinfotec.com and also available on the website of the Bombay Stock Exchange i.e., www.bseindia.com and National Stock Exchange i.e., www.nseindia.com ,
Place: New Delhi Date: 30.05.2024  For MPS Infotec Limited  Peeyush Kumar Aggarwal Chairman DIN: 00090423	

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, 2024 (Standalone)

(INR In Lacs)

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
		Audited	Audited
(A)	ASSETS		
	Non Current Assets		
(a)	Property, Plant & Equipment	4.67	4.69
(b)	Capital Work-in-Progress		
(c)	Other Intangible Assets	991.75	1,236.72
(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	22,300.41	22,306.09
	Total Non-Current Assets	35,116.08	35,366.74
	Current Assets		
(a)	Inventories	6,222.05	6,222.05
(b)	Financial Assets		
	(i) Trade Receivables	1,662.98	1,672.89
	(ii) Cash and Cash equivalents	0.09	0.03
	(iii) Bank Balances	3,492.42	3,491.62
	(iv) Loans	-	-
	(v) Others	-	-
(c)	Current Tax (Net)	-	-
(d)	Other Current Assets	102.78	109.57
	Total Current Assets	11,480.32	11,496.16
	Total Assets	46,596.40	46,862.90
(B)	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	37,744.37	37,744.37
(b)	Other Capital	4,541.73	4,896.29
	Total Equity	42,286.10	42,640.65
	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings		-
	(ii) Other Financial Liabilities		-
(b)	Provisions		-
(c)	Deferred tax Liability (Net)	220.93	266.55
	Total Non-Current Liabilities	220.93	266.55
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	3,094.09	3,057.03
	(ii) Trade Payables		
	Total outstanding due to micro and small enterprises	-	-
	Total outstanding dues to creditors other than micro and small enterprises	0.09	1.22
	(iii) Other Financial Liabilities		
(b)	Other Current Liabilities	950.72	853.97
(c)	Provisions	44.47	43.47
(d)	Current tax Liabilities (Net)		
	Total Current Liabilities	4,089.37	3,955.69
	Total Liabilities	46,596.40	46,862.90

NOTE:

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.



**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, 2024 (Standalone)

(INR In Lacs)

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
		Audited	Audited
A.	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	(401.97)	(504.50)
	Adjustments for:		
	Depreciation & Amortization	244.99	356.63
	Leave Encashment	1.29	1.23
	Gratuity	1.49	1.40
	Interest & Other Costs	-	6.67
	Interest received	(0.55)	(0.58)
	(Profit) / Loss on sale of fixed assets	-	-
	Operating Profits before Working Capital Changes	(154.75)	(139.14)
	(Increase) / Decrease in Current Assets	16.71	107.72
	Increase / (Decrease) in Current Liabilities	95.62	58.25
	Net Cash from Operating Activities (A)	(42.42)	26.83
B.	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-	-
	Sale of Fixed Assets	-	-
	Change in Capital WIP	-	-
	Interest Received	0.55	0.58
	Long Term Loans & Advances	5.67	(7.52)
	Net cash Out Flow in Investing Activities (B)	6.22	(6.94)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Equity Shares	-	-
	Share Application Money Received	-	-
	Increase / (Decrease) in Long Term Borrowings	-	-
	Increase / (Decrease) in Short Term Borrowings	37.05	(13.25)
	Prior Period Items	-	-
	Interest Paid	-	(6.67)
	Net Cash inflow from Financing Activities (C)	37.05	(19.92)
	Foreign Currency Translation Reserve	-	-
	Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	0.85	(0.02)
	Cash and Cash Equivalent as at 01/04/2023	3,491.65	3,491.67
	Cash and Cash Equivalent as at 31/03/2024	3,492.51	3,491.65
	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 Flow Statement notified by the Companies (Accounting Standard) Rules, 2006		
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 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.		



NEMANI GARG AGARWAL & CO.
CHARTERED ACCOUNTANTS
1517, DEVIKA TOWER, 6, NEHRU PLACE,
NEW DELHI- 110 019.
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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 2024 ("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 2024 and net loss, other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Qualified Opinion

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

- I. In the 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. 9.92 crores
 - (c) Opening Stock (Source Codes) - Rs. 62.22 Crores

In the absence of valuation reports of the 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 the 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. 222.09 Cr. which are considered to be good for recovery. However as the terms and conditions regarding these loans have not been provided to us we are unable to ascertain and comment on the extent of realizability 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. The Company had filed writ petition before the Hon'ble Delhi High Court which was dismissed vide order dated 15/01/2019, Aggrieved by the orders passed by the Hon'ble Delhi High Court, the company had preferred Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court vide its order dated 7th November 2023 has dismissed the said SLP. Upon dismissal of the said SLP, the ROC fees in terms of provisions of Companies Act, 2013 has become due and payable. However the management has not provided the increased liability of ROC Fees, however, the company has made provision of Rs. 7.32 Cr upto 31.03.2023 and Rs. Rs. 0.49 Crores for FY 2023-24. The provision to the extent of RS. 7.81 crores are appearing under "Current Liabilities" in Financial Statements. The losses and provisions are understated to the extent of Differential final liability in Financial Statements.
- VI. Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 lacs and interest thereon is still payable although principal liability has been provided in the books of Accounts.
- VII. The Company has considered sundry debtors of Rs. 1,660.64 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.
- VIII. SEBI investigated the GDR issue of the Company and SEBI vide its order dated 6th March 2020 restrained the company from accessing the securities market and further prohibited from buying, selling or dealing in securities, directly or indirectly, in any manner whatsoever or being associated with the securities market in any manner whatsoever, till compliance with directions contained in the said order, and for an additional period of 2 years from the date of bringing back the money. Further SEBI vide its order dated 27.11.2020 had imposed a penalty of Rs. 10,00,00,000/- (Rupees Ten Crores) on the Company. Since the penalty has not been paid, SEBI has also frozen the Bank Accounts of the Company. Against the said orders of SEBI the Company filed appeals before the Hon'ble Securities Appellate Tribunal (SAT). SAT vide order dated 27/09/2023 has reduced the penalty from Rs. 10,00,00,000/- to Rs. 25,00,000/-. The review filed against the said order of SAT was dismissed vide order dated 8th December 2023. Aggrieved by the said order the Company had filed Special Leave Petition before the Hon'ble Supreme Court of India. The Hon'ble Apex Court vide its order dated 16th April 2024 dismissed the said Appeal. Against the said order of the management of the company on the advice of Legal Experts is filing a Review Petition before the Hon'ble Apex Court. The company has not paid the penalty amount of Rs. 25.00 lacs, as of the date of this Audit Report, however necessary provision has been made in the books which appear under the head "Current Liabilities"
- IX. Listing fees for FY 2022-23 & 2023-24 to NSE and BSE amounting to Rs. 11.00 Lacs & Rs. 9.57 lacs respectively outstanding due to which the demat accounts of promoters have been frozen by the Exchanges; In terms of the invoices raised by the exchange, the delay in payment of



Annual Listing Fees attracts interest @ 18% p.a. by NSE and 12% p.a. by BSE. Provision for interest on the outstanding Annual Listing Fees has not been made .

- X Custodial Charges to CDSL & NSDL amounting to Rs. 60.77 Lacs & Rs.7.71 Lacs respectively is outstanding due to which the depositories have blocked Benpos data. Further, the delay in payment of Annual Custodial Charges to the depositories attracts interest @ 12% p.a. The company has disputed the charges being charged by the Depositories hence no provision towards Annual Custodial Charges has been made in the books of account w.r.t. Custodial charges payable to CDSL hence losses of the company to the extent of Rs. 60.77 lacs, are under stated.
- XI Consequently Annual General Meeting of the Company which was scheduled to be held on or before 30th December 2023 (the extended time) has not been convened which is in contravention of the provisions of sections 96, 97 & 98 of the Companies Act, 2013 which is punishable under section 99 of the Companies Act, 2013. Consequently, the Audited financial statements of the Company for the FY 2022-23 are not adopted by Shareholders of the Company till the date of the Audit Report for the FY 2023-24.
- XII. Consequently Shareholding Pattern for the quarter ended 30/09/2023; 31/12/2023 & 31/03/2024 pursuant to the provisions of Regulation 31(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has not been filed which has led to the imposition of fine/penalty by the Stock Exchanges where the shares of the Company are listed.
- XIII The company has not submitted an Annual Report to the Stock Exchanges pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) regulation 2015, consequently the Stock Exchange has imposed a fine of Rs. 2,64,320/- (including GST @ 18%) each upto 31.03.2024 which has not been provided in the Books of Accounts.

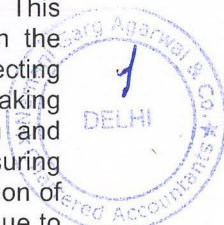
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *"Auditor's Responsibilities for the Audit of the Financial Results"* section of our 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

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.

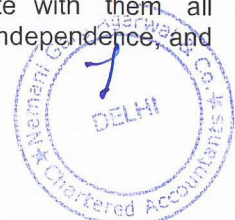
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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:

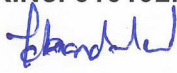
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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. 9 to the Standalone Financial Result. As stated therein, the Statement includes the results for the quarter ended 31 March 2024, 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:- 24074267BKHGUP1951

Date: May 30, 2024

Place: New Delhi

STATEMENT OF IMPACT OF AUDIT QUALIFICATION (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALOG WITH ANNUAL AUDITED FINANCIAL STATEMENTS - STANDALONE			
STATEMENT OF AUDIT QUALIFICATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024			
(SEE REGULATION 33/52 OF SEBI (LODR) REGULATIONS, 2015)			
S.No	Particulars	Audited Figures (before adjusting for qualifications) Amount (Rs. In lacs)	Adjusted figures (after adjusting for qualifications) Amount Rs. In Lacs
I	1 Turnover / Total Income	53.90	53.90
	2 Total Expenditure	456.55	522.60
	3 Net Profit (Loss) includig other comprehensive income	(354.56)	(420.61)
	4 Earning per share	(0.009)	(0.011)
	5 Total Assets	46,596.40	46,596.40
	6 Total Liabilities	4,310.30	4,376.35
	7 Networth	42,286.10	42,220.05
	8 Any other financial item not appropriated by the Management		
II	Audit Qualification (each audit qualification separately)		
a	Details of Audit Qualification		
1	In case of the following items shown as intangible Assets / inventory, no provision for impairment of assets has been made in accordance with Ind AS 36		
	(a) Intangible Assets under development - Rs. 56.44 Crores (Software development);		
	(b) Software rights - Rs. 9.92 crores;		
	(c) Opening Stock (source code) 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		
2	Investments in subsidiaries amounting to Rs. 61.75 Crores - There are no operations in these overseas subsidiaries and no audit of accounts have been done and no updated information has been received. No provision has been made for the shortfall in value of the investments in accordance with 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 (USD 8,883,210,75) which the bank has adjusted and the matter is in the court of law. Consequently the bank balances shown in balance sheet are overstated by Rs. 347,892,163/- The above bank balance relates to FY 2008-09 which is treated as a current asset. No provision has been made for the possible loss on account of the same.		
4	Other non-current assets include other loans and advances of Rs. 222.09 Cr. which are considered to be good for recovery. However as the terms and conditions regarding these loans have not been provided to us we are unable to ascertain and comment on the extent of realizability of this asset;		
5	(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. The Company had filed writ petition before the Hon'ble Delhi High Court which was dismissed vide order dated 15/01/2019, Aggrieved by the orders passed by the Hon'ble Delhi High Court, the company had preferred Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court vide its order dated 7th November 2023 has dismissed the said SLP. Upon dismissal of the said SLP, the ROC fees has become due and payable. However, the management has not provided the increased liability of RoC Fees, yet the company has made provision of Rs. 7.32 Crores upto 31/03/2023 and Rs. 0.49 Cr for the financial year 2023-24. The provision to the extent on Rs. 7.81 Crores are appearing under the head "Current Liabilities". The losses and provisions are understated to the extent of differential final liability in the financial statements.		
6	(VI) Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 lacs and interest thereon is still payable although provided for in the books of accounts by the company.		
7	(VII) The Company has considered sundry debtors of Rs. 1,660.64 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. The auditors are unable to comment on the extent of un-provided bad and doubtful debts and their impact on loss and reserves. .		



8	SEBI investigated the GDR issue of the Company and SEBI vide its order dated 6th March 2020 restrained the company from accessing the securities market and further prohibited from buying, selling or dealing in securities, directly or indirectly, in any manner whatsoever or being associated with the securities market in any manner whatsoever, till compliance with directions contained in the said order, and for an additional period of 2 years from the date of bringing back the money. Further SEBI vide its order dated 27.11.2020 had imposed a penalty of Rs. 10,00,00,000/- (Rupees Ten Crores) on the Company. Since the penalty has not been paid, SEBI has also frozen the Bank Accounts of the Company. Against the said orders of SEBI the Company filed appeals before the Hon'ble Securities Appellate Tribunal (SAT). SAT vide order dated 27/09/2023 has reduced the penalty from Rs. 10,00,00,000/- to Rs. 25,00,000/-. The review filed against the said order of SAT was dismissed vide order dated 8th December 2023. Aggrieved by the said order the Company had filed Special Leave Petition before the Hon'ble Supreme Court of India. The Hon'ble Apex Court vide its order dated 16th April 2024 dismissed the said Appeal. Against the said order of the management of the company on the advice of Legal Experts is filing Review Petition before the Hon'ble Apex Court. Company has not paid the penalty amount of Rs. 25.00 lacs, as on the date of this Audit Report, however necessary provision has been made in the books which appears under the head "Current Liabilities"	
9	Listing fees for FY 2022-23 & 2023-24 to NSE and BSE amounting to Rs. 11.00 Lacs & Rs. 9.57 lacs respectively is outstanding due to which the demat accounts of promoters have been frozen by the Exchanges; In terms of the invoices raised by the exchange, the delay in payment of Annual Listing Fees attracts interest @ 18% p.a. by NSE and 12% p.a. by BSE. Provision for interest on the outstanding Annual Listing Fees has not been made hence the profits of the company are over stated.	
10	Custodial Charges to CDSL & NSDL amounting to Rs. 60.77 Lacs & Rs.7.71 Lacs respectively is outstanding due to which the depositories have blocked Benpos data. Further the delay in payment of Annual Custodial Charges to the depositories attract interest @ 12% p.a. The company has disputed the charges being charged by the Depositories hence no provision towards Annual Custodial Charges has been made in the books of account w.r.t. Custodial charges payable to CDSL hence profits of the company to the extent of Rs. 60.77 lacs, are over stated.	
11	Consequently Annual General Meeting of the Company which was scheduled to be held on or before 30th December 2023 (the extended period of time) has not been convened which is in contravention of the provisions of section 96, 97 & 98 of the Companies Act, 2013 which is punishable under section 99 of the Companies Act, 2013. Consequently the Audited financial statements of the Company for the FY 2022-23 are not adopted by Shareholders of the Company till the date of Audit Report for the FY 2023-24	
12	Consequently Shareholding Pattern for the quarter ended 30/09/2023; 31/12/2023 & 31/03/2024 pursuant to the provisions of Regulation 31(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has not been filed which has led to imposition of fine/penalty by the Stock Exchanges where the shares of the Company are listed.	
13	The company has not submitted Annual Report to the Stock Exchanges pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) regulation 2015, consequently the Stock Exchange has imposed fine of Rs. 2,64,320/- (including GST @ 18%) each upto 31.03.2024 which has not been provided in the Books of Accounts.	
b	Type of Audit Qualification: Qualified / Disclaimer of Opinion / Adverse Opinion	Qualified
c	Frequency of Qualification(s): Whether appeared for the first time / repetative / 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 - Financial Year 2019-20	
	Audit Qualification at Point No. 5 - Financial year 2013-14	
	Audit Qualification at Point No. 6 - Financial Year 2014-15	
	Audit Qualification at Point No. 7 - Financial Year 2022-23	
	Audit Qualification at Point No. 8 - First time	
	Audit Qualification at Point No. 9 - First time	
	Audit Qualification at Point No. 10 - First time	
	Audit Qualification at Point No. 11 - First time	
	Audit Qualification at Point No. 12 - First time	
	Audit Qualification at Point No. 13 - First time	
d	For Audit qualification(s) where impact is quantified by the Auditor; Management's views:	



(1 (a), (b) & (c)) 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 stabilizes. 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 realized. It has therefore not made any provision on account of impairment in value of investment in subsidiaries.

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

(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 center. 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 has, upon dismissal of SLP by the Hon'ble Supreme Court, is in discussion with the Legal Expters w.r.t. the orders / verdict passed the HON'ble Supreme Court in the matter of fees payable to RoC. The company intends to take appropriate action as per the advice received from the legal experts.

(6) Provision 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.

(7) The Company has considered sundry debtors of Rs. 1660.67 lacs due for more than six months as good. However in the opinion of auditors there should be regular process of identification and provision for bad and doubtful debts and the same is being considered by the management.

(8) The Company is in the process of filing Review Petition before the Hon'ble Supreme Court of India. Further the Company is transacting its business through short term borrowings from the Promoters. Penalty, if any, would be paid once the review petition filed by the company has been decided by the Hon'ble Supreme Court. The Penalty of Rs. 25.00 lacs has ben provided in the books of accounts.

(9) Due to paucity of funds, the Listing fees to NSE & BSE has not been paid. The Company is arranging funds for its payment. The Company has also made representation with NSE and BSE for certain waivers and their response is awaited

(10) As regards non-payment of custodial charges to CDSL & NSDL, the company has raised dispute with regard to the quantum of fees being charged. The company is also in the process of filing appropriate legal case against SEBI and the Depositories. The Company has also made representations with the Depositories for certain waivers; the response from the Depositories is awaited. Since the Company has disputed the said liability, and the legal experts are of the opinion that we have a strong case against the Depositories hence no provision has been made.

(11) (12 & 13) In respect of default in holding Annual General Meeting, it is submitted that the Depositories have blocked Benpos due to which shareholder data could not be downloaded hence notices of Annual General Meeting could not be sent and consequently Annual Report could not be submitted with the stock Exchanges; Since Benpos data has not been made available the shareholding Pattern for the quarter ended 30/09/2023; 31/12/2023 and 31/03/2024 could not be submitted with the Stock Exchanges. Representation has been made with the stock exchanges for waiver of the penalty.

III

Signatures

Mr. Peeyush Kumar Aggarwal - Managing Director & Chairman of the Board Meeting

Sanjay Sharma - C.F.O.

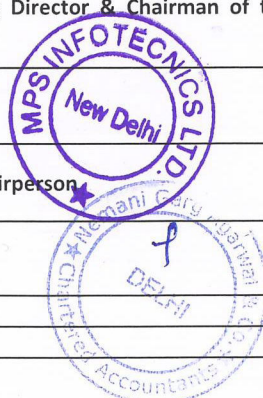
Mrs. Madhu Sharma - Audit Committee Chairperson

Mr. Jeetman Khandelwal -

[Handwritten signatures]
[Handwritten signature: Madhu Sharma]
[Handwritten signature: Jeetman Khandelwal]

Place: New Delhi

Date: 30/05/2024



MPS INFOTECNICS LIMITED

(An ISO 9001:2008 Company)

CIN: L30007DL1989PLC131190

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

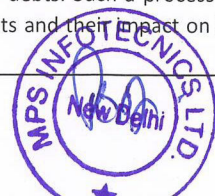
Audited Consolidated Financial Results for the Quarter and Year Ended 31 March, 2024

Rs. In Lacs						
S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
	(a)Revenue from operations	10.59	12.11	20.97	53.90	56.35
	(b)Other income	0.04	0.17	93.74	0.68	97.65
2	Total Revenue (a+b)	10.63	12.28	114.70	54.58	153.99
3	Expenses:					
	(a)Cost of materials consumed	-	-	-	-	-
	(b)Purchases of Stock-in-Trade	9.01	10.01	13.22	45.11	44.30
	(c)Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-
	(d)Employee benefits expense	7.99	6.38	6.05	27.08	25.10
	(e)Finance costs	-	-	0.00	-	6.67
	(f)Depreciation and amortization expense	61.25	61.25	89.16	244.99	356.63
	(g)Other expenses	53.79	29.07	137.29	139.37	225.78
4	Total expenses	132.04	106.71	245.73	456.55	658.49
5	Profit before exceptional and extraordinary items and tax (2-4)	(121.41)	(94.43)	(131.03)	(401.97)	(504.50)
6	Exceptional items	-	-	-	-	-
7	Profit before extraordinary items and tax (5-6)	(121.41)	(94.43)	(131.03)	(401.97)	(504.50)
8	Extraordinary items	-	-	-	-	-
9	Profit before tax (7-8)	(121.41)	(94.43)	(131.03)	(401.97)	(504.50)
10	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(11.21)	(11.62)	(17.40)	(46.09)	(64.12)
11	Total Tax Expense	(11.21)	(11.62)	(17.40)	(46.09)	(64.12)
12	Profit (Loss) for the period from continuing operations (9-10)	(110.20)	(82.81)	(113.63)	(355.88)	(440.38)
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)	(110.20)	(82.81)	(113.63)	(355.88)	(440.38)
17	Other Comprehensive Income					
18	(A) (i) Items that will not be reclassified to profit or loss	0.32	0.52	(4.16)	1.78	1.94
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.08	0.13	-	0.46	0.51
	Gain or loss Arising on Foreign Exchange Translation of Subsidiaries	2.69	0.49	(6.19)	11.85	65.24
	Total of Items that will not be reclassified to profit or loss	2.93	0.88	(10.35)	13.17	66.67
	(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	2.93	0.88	(10.35)	13.17	66.67
0	Total Comprehensive Income/(Loss) for the year, net of tax (16+19)	(107.27)	(81.93)	(123.98)	(342.71)	(373.71)
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				5,384.27	5,726.98
22	Earnings per equity share:					
	(1) Basic	(0.003)	(0.002)	(0.003)	(0.009)	(0.012)
	(2) Diluted	(0.003)	(0.002)	(0.003)	(0.009)	(0.012)



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)	Pursuant to the provisions of the Listing Regulations, 2015, the management has decided to publish Consolidated Unaudited Financial Results for the				
	Particulars	Quarter Ended			Year Ended
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24
		Audited	Un-audited	Audited	Audited
	Total Income*	10.63	12.28	114.70	54.58
	Profit before Tax	(121.41)	(94.43)	(131.03)	(401.97)
	Profit after Tax	(110.20)	(82.81)	(113.63)	(355.88)
	* Includes Revenue from operations & Other Income				
(5)	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.				
(6)	There is no operation 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 its investments made by the Company in these subsidiaries. The management of the Company is in process to identifying suitable investor however at the same time the Company is also making efforts to revive the business of these subsidiaries. The revival of these subsidiaries is possible once the Company has released funds from other assets.				
(7)	The Statutory Auditors in their report to the Board of Directors of the Company, on the Audited Financial Statements for the FY 2023-24, have opined 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 with Ind AS 36				
	(a) Intangible Assets under development - Rs. 56.44 Crores (Software development);				
	(b) Software rights - Rs. 9.92 crores;				
	(c) Opening Stock (source code) 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) Goodwill amounting to Rs. 61.69 Crores - There are no operations in these overseas subsidiaries and no audit of accounts have been done and no updated information has been received. No provision has been made for the shortfall in value of the Goodwill in accordance with IND AS				
	(iii) The Company has shown in the balance sheet, bank balances in Banco Efisa (Lisbon Portugal) amounting to Rs. 347,892,163 (USD 8,883,210,75) which the bank has adjusted and the matter is in the court of law. Consequently the bank balances shown in balance sheet are overstated by Rs. 347,892,163/- The above bank balance relates to FY 2008-09 which is treated as a current asset. No provision has been made for the possible loss on account of the same.				
	(iv) Other non-current assets include other loans and advances of Rs. 222.09 Cr. which are considered to be good for recovery. However as the terms and conditions regarding these loans have not been provided to us we are unable to ascertain and comment on the extent of realizability 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. The Company had filed writ petition before the Hon'ble Delhi High Court which was dismissed vide order dated 15/01/2019, Aggrieved by the orders passed by the Hon'ble Delhi High Court, the company had preferred Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court vide its order dated 7th November 2023 has dismissed the said SLP. Upon dismissal of the said SLP, the ROC fees has become due and payable. However, the management has not provided the increased liability of RoC Fees, yet the company has made provision of Rs. 7.32 Crores upto 31/03/2023 and Rs. 0.49 Cr for the financial year 2023-24. The provision to the extent on Rs. 7.81 Crores are appearing under the head "Current Liabilities". The losses and provisions are understated to the extent of differential final liability in the financial statements.				
	(vi) Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 lacs and interest thereon is still payable although provided for in the books of accounts by the company.				
	(vii) The Company has considered sundry debtors of Rs. 3484.73 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. The auditors are unable to comment on the extent of un-provided bad and doubtful debts and their impact on loss and reserves.				



	(viii) SEBI investigated the GDR issue of the Company and SEBI vide its order dated 6th March 2020 restrained the company from accessing the securities market and further prohibited from buying, selling or dealing in securities, directly or indirectly, in any manner whatsoever or being associated with the securities market in any manner whatsoever, till compliance with directions contained in the said order, and for an additional period of 2 years from the date of bringing back the money. Further SEBI vide its order dated 27.11.2020 had imposed a penalty of Rs. 10,00,00,000/- (Rupees Ten Crores) on the Company. Since the penalty has not been paid, SEBI has also frozen the Bank Accounts of the Company. Against the said orders of SEBI the Company filed appeals before the Hon'ble Securities Appellate Tribunal (SAT). SAT vide order dated 27/09/2023 has reduced the penalty from Rs. 10,00,00,000/- to Rs. 25,00,000/-. The review filed against the said order of SAT was dismissed vide order dated 8th December 2023. Aggrieved by the said order the Company had filed Special Leave Petition before the Hon'ble Supreme Court of India. The Hon'ble Apex Court vide its order dated 16th April 2024 dismissed the said Appeal. Against the said order of the management of the company on the advice of Legal Experts is filing Review Petition before the Hon'ble Apex Court. Company has not paid the penalty amount of Rs. 25.00 lacs, as on the date of this Audit Report, however necessary provision has been made in the books which appears under the head "Current Liabilities"
	(ix) Listing fees for FY 2022-23 & 2023-24 to NSE and BSE amounting to Rs. 11.00 Lacs & Rs. 9.57 lacs respectively is outstanding due to which the demat accounts of promoters have been frozen by the Exchanges; In terms of the invoices raised by the exchange, the delay in payment of Annual Listing Fees attracts interest @ 18% p.a. by NSE and 12% p.a. by BSE. Provision for interest on the outstanding Annual Listing Fees has not been made hence the profits of the company are over stated.
	(x) Custodial Charges to CDSL & NSDL amounting to Rs. 60.77 Lacs & Rs.7.71 Lacs respectively is outstanding due to which the depositories have blocked Benpos data. Further the delay in payment of Annual Custodial Charges to the depositories attract interest @ 12% p.a. The company has disputed the charges being charged by the Depositories hence no provision towards Annual Custodial Charges has been made in the books of account w.r.t. Custodial charges payable to CDSL hence profits of the company to the extent of Rs. 60.77 lacs, are over stated.
	(xi) Consequently Annual General Meeting of the Company which was scheduled to be held on or before 30th December 2023 (the extended period of time) has not been convened which is in contravention of the provisions of section 96, 97 & 98 of the Companies Act, 2013 which is punishable under section 99 of the Companies Act, 2013. Consequently the Audited financial statements of the Company for the FY 2022-23 are not adopted by Shareholders of the Company till the date of Audit Report for the FY 2023-24
	(xii) Consequently Shareholding Pattern for the quarter ended 30/09/2023; 31/12/2023 & 31/03/2024 pursuant to the provisions of Regulation 31(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has not been filed which has led to imposition of fine/penalty by the Stock Exchanges where the shares of the Company are listed.
	(xiii) The company has not submitted Annual Report to the Stock Exchanges pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) regulation 2015, consequently the Stock Exchange has imposed fine of Rs. 2,64,320/- (including GST @ 18%) each upto 31.03.2024 which has not been provided in the Books of Accounts.
	Explanation of the Board in Seriatim :
	(i) (a), (b) & (c) 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 stabilizes. 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 realized. It has therefore not made any provision on account of impairment in value of investment in subsidiaries.
	(iii) The company has filed a civil suit bearing No. 2446/12.TVLSB before the 10th Lower Court of Lisbon, Portugal and the same is pending adjudication. The Company has no additional explanation to offer as the matter is sub-judice.
	(iv) The loans & advances include a sum of Rs. 220 Crores advanced by the Company for establishing a Data Centre at Bareilly. However, the builder Company could not develop the data center. The management of the company has initiated settlement with the builder and expects to recover the amount. Further these loans and advances are made in the normal course of business which are considered to be good for recovery;
	(v) The Company has, upon dismissal of SLP by the Hon'ble Supreme Court, is in discussion with the Legal Expters w.r.t. the orders / verdict passed the HON'ble Supreme Court in the matter of fees payable to RoC. The company intends to take appropriate action as per the advice received from the legal experts.
	(vi) Provision 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. 3484.75 lacs due for more than six months as good. However in the opinion of auditors there should be regular process of identification and provision for bad and doubtful debts and the same is being considered by the management.



	(viii) The Company is in the process of filing Review Petition before the Hon'ble Supreme Court of India. Further the Company is transacting its business through short term borrowings from the Promoters. Penalty, if any, would be paid once the review petition filed by the company has been decided by the Hon'ble Supreme Court. The Penalty of Rs. 25.00 lacs has been provided in the books of accounts.
	(ix) Due to paucity of funds, the Listing fees to NSE & BSE has not been paid. The Company is arranging funds for its payment. The Company has also made representation with NSE and BSE for certain waivers and their response is awaited
	(x) As regards non-payment of custodial charges to CDSL & NSDL, the company has raised dispute with regard to the quantum of fees being charged. The company is also in the process of filing appropriate legal case against SEBI and the Depositories. The Company has also made representations with the Depositories for certain waivers; the response from the Depositories is awaited. Since the Company has disputed the said liability, and the legal experts are of the opinion that we have a strong case against the Depositories hence no provision has been made.
	(xi, xii & xiii) In respect of default in holding Annual General Meeting, it is submitted that the Depositories have blocked Benpos due to which shareholder data could not be downloaded hence notices of Annual General Meeting could not be sent and consequently Annual Report could not be submitted with the stock Exchanges; Since Benpos data has not been made available the shareholding Pattern for the quarter ended 30/09/2023; 31/12/2023 and 31/03/2024 could not be submitted with the Stock Exchanges. Representation has been made with the stock exchanges for waiver of the penalty.
(8)	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.
(9)	The Audited Financial Results for the FY 2022-23 are provisional as the Members are yet to adopt the same. The Company has not been able to convene Annual General Meeting despite extension of 3 months granted by RoC. For detailed explanation please see note 7 (xi, xii & xiii) above.
(10)	The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
(11)	The result of the Company for the Quarter and Year ended March 31, 2024, is available on website of the Company i.e., www.mpsinfotec.com and also available on the website of the Bombay Stock Exchange i.e., www.bseindia.com and National Stock Exchange i.e., www.nseindia.com ,
Place: New Delhi Date: 30/05/2024	 For MPS Infotecnics Limited <i>(Signature)</i> Peeyush Kumar Aggarwal Chairman DIN: 00090423

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, 2024 (Consolidated)

(INR In Lacs)

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
		Audited	Audited
(A)	ASSETS		
	Non Current Assets		
(a)	Property, Plant & Equipment	4.67	4.69
(b)	Capital Work-in-Progress	-	-
(c)	Goodwill	6,169.11	6,169.11
(d)	Other Intangible Assets	991.75	1,236.72
(e)	Intangible Assets under development	5,644.40	5,644.40
(f)	Investment in Subsidiary		
(g)	Financial Assets		
	(i) Investments	0.04	0.05
	(ii) Others	-	-
(h)	Non-current Assets (Net)	-	-
(i)	Other Non-current Assets	22,309.77	22,315.94
	Total Non-Current Assets	35,119.74	35,370.90
	Current Assets		
(a)	Inventories	6,222.05	6,222.05
(b)	Financial Assets		
	(i) Trade Receivables	3,487.06	3,471.66
	(ii) Cash and Cash equivalents	4.44	4.33
	(iii) Bank Balances	3,492.42	3,491.62
	(iv) Loans	-	-
	(v) Others	-	-
(c)	Current Tax (Net)	-	-
(d)	Other Current Assets	125.11	132.11
	Total Current Assets	13,331.08	13,321.77
	Total Assets	48,450.82	48,692.66
(B)	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	37,744.37	37,744.37
(b)	Other Capital	5,384.27	5,726.98
	Total Equity	43,128.64	43,471.34
	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other Financial Liabilities	-	-
(b)	Provisions	-	-
(c)	Deferred tax Liability (Net)	220.93	266.55
	Total Non-Current Liabilities	220.93	266.55
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	3,094.09	3,057.03
	(ii) Trade Payables		
	Total outstanding due to micro and small enterprises	-	-
	Total outstanding dues to creditors other than micro and small enterprises	986.86	974.29
	(iii) Other Financial Liabilities		
(b)	Other Current Liabilities	969.80	874.02
(c)	Provisions	50.50	49.42
(d)	Current tax Liabilities (Net)	-	-
	Total Current Liabilities	5,101.25	4,954.77
	Total Liabilities	48,450.82	48,692.66



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, 2024 (Consolidated)

(INR In Lacs)

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
		Audited	Audited
A.	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	(401.97)	(504.50)
	Adjustments for:		
	Depreciation & Amortization	244.99	356.63
	Leave Encashment	1.30	1.23
	Gratuity	1.49	1.40
	Provision for Expenses	0.08	0.46
	Interest & Other Costs	-	6.67
	Interest received	(0.55)	(0.58)
	(Profit) / Loss on sale of fixed assets	-	-
	Operating Profits before Working Capital Changes	(154.66)	(138.68)
	(Increase) / Decrease in Current Assets	(8.40)	(34.07)
	Increase / (Decrease) in Current Liabilities	108.35	135.20
	Net Cash from Operating Activities (A)	(54.71)	(37.55)
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	0.55	0.58
	Long Term Loans & Advances	6.17	(8.05)
	Net cash Out Flow in Investing Activities (B)	6.72	(7.47)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Equity Shares	-	-
	Share Application Money Received	-	-
	Increase / (Decrease) in Long Term Borrowings	-	-
	Increase / (Decrease) in Short Term Borrowings	37.05	(13.24)
	Prior Period Items	-	-
	Interest Paid	-	(6.67)
	Net Cash inflow from Financing Activities (C)	37.05	(19.92)
	Foreign Exchange Translation Reserve	11.85	65.24
	Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	0.91	0.30
	Cash and Cash Equivalent as at 01/04/2023	3,495.94	3,495.64
	Cash and Cash Equivalent as at 31/03/2024	3,496.86	3,495.94
	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 Flow Statement notified by the Companies (Accounting Standard) Rules, 2006		
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 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.		



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 2024 ("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.

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 2024 and net loss, other comprehensive income and other financial information for the year ended 31 March 2024.



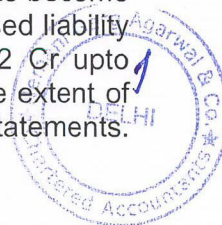
Basis for Qualified Opinion

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

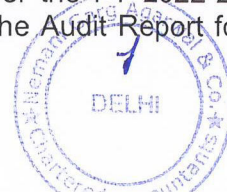
In the absence of valuation reports of above assets the extent of impairment and its impact on profit and loss account, reserves and surplus is not ascertained.

- II Assets of subsidiaries - Rs. 18.54 Crore.; 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. 222.18 Crore. 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. The Company had filed writ petition before the Hon'ble Delhi High Court which was dismissed vide order dated 15/01/2019, Aggrieved by the orders passed by the Hon'ble Delhi High Court, the company had preferred Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court vide its order dated 7th November 2023 has dismissed the said SLP. Upon dismissal of the said SLP, the ROC fees in terms of provisions of Companies Act, 2013 has become due and payable. However the management has not provided the increased liability of ROC Fees, however, the company has made provision of Rs. 7.32 Cr upto 31.03.2023 and Rs. Rs. 0.49 Crores for FY 2023-24. The provision to the extent of RS. 7.81 crores are appearing under "Current Liabilities" in Financial Statements.



The losses and provisions are understated to the extent of Differential final liability in Financial Statements.

- VII. Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 lacs and interest thereon is still payable by holding company although principal liability has been provided in the books of Accounts.
- VIII. The Company has considered sundry debtors of Rs. 3484.73 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.
- IX. SEBI investigated the GDR issue of the Holding Company and SEBI vide its order dated 6th March 2020 restrained the company from accessing the securities market and further prohibited from buying, selling or dealing in securities, directly or indirectly, in any manner whatsoever or being associated with the securities market in any manner whatsoever, till compliance with directions contained in the said order, and for an additional period of 2 years from the date of bringing back the money. Further SEBI vide its order dated 27.11.2020 had imposed a penalty of Rs. 10,00,00,000/- (Rupees Ten Crores) on the Company. Since the penalty has not been paid, SEBI has also frozen the Bank Accounts of the Company. Against the said orders of SEBI the Company filed appeals before the Hon'ble Securities Appellate Tribunal (SAT). SAT vide order dated 27/09/2023 has reduced the penalty from Rs. 10,00,00,000/- to Rs. 25,00,000/-. The review filed against the said order of SAT was dismissed vide order dated 8th December 2023. Aggrieved by the said order the Company had filed Special Leave Petition before the Hon'ble Supreme Court of India. The Hon'ble Apex Court vide its order dated 16th April 2024 dismissed the said Appeal. Against the said order of the management of the company on the advice of Legal Experts is filing a Review Petition before the Hon'ble Apex Court. The company has not paid the penalty amount of Rs. 25.00 lacs, as of the date of this Audit Report, however necessary provision has been made in the books which appear under the head "Current Liabilities"
- X. Listing fees for FY 2022-23 & 2023-24 to NSE and BSE amounting to Rs. 11.00 Lacs & Rs. 9.57 lacs respectively outstanding due to which the demat accounts of promoters have been frozen by the Exchanges; In terms of the invoices raised by the exchange, the delay in payment of Annual Listing Fees attracts interest @ 18% p.a. by NSE and 12% p.a. by BSE. Provision for interest on the outstanding Annual Listing Fees has not been made .
- XI. Custodial Charges to CDSL & NSDL amounting to Rs. 60.77 Lacs & Rs.7.71 Lacs respectively is outstanding due to which the depositories have blocked Benpos data. Further, the delay in payment of Annual Custodial Charges to the depositories attracts interest @ 12% p.a. The company has disputed the charges being charged by the Depositories hence no provision towards Annual Custodial Charges has been made in the books of account w.r.t. Custodial charges payable to CDSL hence losses of the company to the extent of Rs. 60.77 lacs, are under stated.
- XII. Consequently Annual General Meeting of the Company which was scheduled to be held on or before 30th December 2023 (the extended time) has not been convened which is in contravention of the provisions of sections 96, 97 & 98 of the Companies Act, 2013 which is punishable under section 99 of the Companies Act, 2013. Consequently, the Audited financial statements of the Company for the FY 2022-23 are not adopted by Shareholders of the Company till the date of the Audit Report for the FY 2023-24.



- XIII Consequently Shareholding Pattern for the quarter ended 30/09/2023; 31/12/2023 & 31/03/2024 pursuant to the provisions of Regulation 31(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has not been filed which has led to the imposition of fine/penalty by the Stock Exchanges where the shares of the Company are listed.
- XIV The company has not submitted an Annual Report to the Stock Exchanges pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) regulation 2015, consequently the Stock Exchange has imposed a fine of Rs. 2,64,320/- (including GST @ 18%) each upto 31.03.2024 which has not been provided in the Books of Accounts

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) **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.10 to the Consolidated Financial Result. As stated therein, the Statement includes the results for the quarter ended 31 March 2024, 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

(Jeetmal Khandelwal)
Partner

M. No. 074267

UDIN:- 24074267BKHGUQ9085

Date: May 30, 2024



Place: New Delhi

STATEMENT OF IMPACT OF AUDIT QUALIFICATION (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL			
STATEMENT OF AUDIT QUALIFICATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 (CONSOLIDATED)			
(SEE REGULATION 33/52 OF SEBI (LODR) REGULATIONS, 2015)			
S.No	Particulars	Audited Figures (before adjusting for qualifications) Amount (Rs. In lacs)	Adjusted figures (after adjusting for qualifications) Amount Rs. In Lacs
I	1	Turnover / Total Income	53.90
	2	Total Expenditure	53.90
	3	Net Profit (Loss) including other comprehensive income	522.60
	4	Earning per share	(342.71)
	5	Total Assets	(0.009)
	6	Total Liabilities	(0.011)
	7	Networth	48,450.82
	8	Any other financial item not appropriated by the Management	48,450.82
II	Audit Qualification (each audit qualification separately)		
a	Details of Audit Qualification		
1	In case of the following items shown as intangible Assets / inventory, no provision for impairment of assets has been made in		
	(a) Intangible Assets under development - Rs. 56.44 Crores (Software development);		
	(b) Software rights - Rs. 9.92 crores;		
	(c) Opening Stock (source code) 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		
2	Investments in subsidiaries amounting to Rs. 61.75 Crores - There are no operations in these overseas subsidiaries and no audit of accounts have been done and no updated information has been received. No provision has been made for the shortfall in value of the investments in accordance with 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 (USD 8,883,210,75) which the bank has adjusted and the matter is in the court of law. Consequently the bank balances shown in balance sheet are overstated by Rs. 347,892,163/- The above bank balance relates to FY 2008-09 which is treated as a current asset. No provision has been made for the possible loss on account of the same.		
4	Other non-current assets include other loans and advances of Rs. 222.09 Cr. which are considered to be good for recovery. However as the terms and conditions regarding these loans have not been provided to us we are unable to ascertain and comment on the extent of realizability of this asset;		
5	(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. The Company had filed writ petition before the Hon'ble Delhi High Court which was dismissed vide order dated 15/01/2019, Aggrieved by the orders passed by the Hon'ble Delhi High Court, the company had preferred Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court vide its order dated 7th November 2023 has dismissed the said SLP. Upon dismissal of the said SLP, the ROC fees has become due and payable. However, the management has not provided the increased liability of RoC Fees, yet the company has made provision of Rs. 7.32 Crores upto 31/03/2023 and Rs. 0.49 Cr for the financial year 2023-24. The provision to the extent on Rs. 7.81 Crores are appearing under the head "Current Liabilities". The losses and provisions are understated to the extent of differential final liability in the financial statements.		
6	(VI) Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 lacs and interest thereon is still payable although provided for in the books of accounts by the company.		
7	(VII) The Company has considered sundry debtors of Rs. 3484.75 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. The auditors are unable to comment on the extent of un-provided bad and doubtful debts and their impact on loss and reserves. .		



8	SEBI investigated the GDR issue of the Company and SEBI vide its order dated 6th March 2020 restrained the company from accessing the securities market and further prohibited from buying, selling or dealing in securities, directly or indirectly, in any manner whatsoever or being associated with the securities market in any manner whatsoever, till compliance with directions contained in the said order, and for an additional period of 2 years from the date of bringing back the money. Further SEBI vide its order dated 27.11.2020 had imposed a penalty of Rs. 10,00,00,000/- (Rupees Ten Crores) on the Company. Since the penalty has not been paid, SEBI has also frozen the Bank Accounts of the Company. Against the said orders of SEBI the Company filed appeals before the Hon'ble Securities Appellate Tribunal (SAT). SAT vide order dated 27/09/2023 has reduced the penalty from Rs. 10,00,00,000/- to Rs. 25,00,000/-. The review filed against the said order of SAT was dismissed vide order dated 8th December 2023. Aggrieved by the said order the Company had filed Special Leave Petition before the Hon'ble Supreme Court of India. The Hon'ble Apex Court vide its order dated 16th April 2024 dismissed the said Appeal. Against the said order of the management of the company on the advice of Legal Experts is filing Review Petition before the Hon'ble Apex Court. Company has not paid the penalty amount of Rs. 25.00 lacs, as on the date of this Audit Report, however necessary provision has been made in the books which appears under the head "Current Liabilities"		
9	Listing fees for FY 2022-23 & 2023-24 to NSE and BSE amounting to Rs. 11.00 Lacs & Rs. 9.57 lacs respectively is outstanding due to which the demat accounts of promoters have been frozen by the Exchanges; In terms of the invoices raised by the exchange, the delay in payment of Annual Listing Fees attracts interest @ 18% p.a. by NSE and 12% p.a. by BSE. Provision for interest on the outstanding Annual Listing Fees has not been made hence the profits of the company are over stated.		
10	Custodial Charges to CDSL & NSDL amounting to Rs. 60.77 Lacs & Rs.7.71 Lacs respectively is outstanding due to which the depositories have blocked Benpos data. Further the delay in payment of Annual Custodial Charges to the depositories attract interest @ 12% p.a. The company has disputed the charges being charged by the Depositories hence no provision towards Annual Custodial Charges has been made in the books of account w.r.t. Custodial charges payable to CDSL hence profits of the company to the extent of Rs. 60.77 lacs, are over stated.		
11	Consequently Annual General Meeting of the Company which was scheduled to be held on or before 30th December 2023 (the extended period of time) has not been convened which is in contravention of the provisions of section 96, 97 & 98 of the Companies Act, 2013 which is punishable under section 99 of the Companies Act, 2013. Consequently the Audited financial statements of the Company for the FY 2022-23 are not adopted by Shareholders of the Company till the date of Audit Report for the FY 2023-24		
12	Consequently Shareholding Pattern for the quarter ended 30/09/2023; 31/12/2023 & 31/03/2024 pursuant to the provisions of Regulation 31(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has not been filed which has led to imposition of fine/penalty by the Stock Exchanges where the shares of the Company are listed.		
13	The company has not submitted Annual Report to the Stock Exchanges pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) regulation 2015, consequently the Stock Exchange has imposed fine of Rs. 2,64,320/- (including GST @ 18%) each upto 31.03.2024 which has not been provided in the Books of Accounts.		
b	Type of Audit Qualification: Qualified / Disclaimer of Opinion / Adverse Opinion		Qualified
c	Frequency of Qualification(s): Whether appeared for the first time / repetative / 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 - Financial Year 2019-20		
	Audit Qualification at Point No. 5 - Financial year 2013-14		
	Audit Qualification at Point No. 6 - Financial Year 2014-15		
	Audit Qualification at Point No. 7 - Financial Year 2022-23		
	Audit Qualification at Point No. 8 - First time		
	Audit Qualification at Point No. 9 - First time		
	Audit Qualification at Point No. 10 - First time		
	Audit Qualification at Point No. 11 - First time		
	Audit Qualification at Point No. 12 - First time		
	Audit Qualification at Point No. 13 - First time		
d	For Audit qualification(s) where impact is quantified by the Auditor; Management's views:		
	(1 (a), (b) & (c)) 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 stabilizes. 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 realized. It has therefore not made any provision on account of impairment in value of investment in subsidiaries.
- (3) The company has filed a civil suit bearing No. 2446/12.2TVLSB before the 10th Lower Court of Lisbon, Portugal and the same is pending adjudication. The Company has no additional explanation to offer as the matter is sub-judice.
- (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 center. 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 has, upon dismissal of SLP by the Hon'ble Supreme Court, is in discussion with the Legal Expters w.r.t. the orders / verdict passed the HON'ble Supreme Court in the matter of fees payable to RoC. The company intends to take appropriate action as per the advice received from the legal experts.
- (6) Provision 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.
- (7) The Company has considered sundry debtors of Rs. 3484.75 lacs due for more than six months as good. However in the opinion of auditors there should be regular process of identification and provision for bad and doubtful debts and the same is being considered by the management.
- (8) The Company is in the process of filing Review Petition before the Hon'ble Supreme Court of India. Further the Company is transacting its business through short term borrowings from the Promoters. Penalty, if any, would be paid once the review petition filed by the company has been decided by the Hon'ble Supreme Court. The Penalty of Rs. 25.00 lacs has been provided in the books of accounts.
- (9) Due to paucity of funds, the Listing fees to NSE & BSE has not been paid. The Company is arranging funds for its payment. The Company has also made representation with NSE and BSE for certain waivers and their response is awaited
- (10) As regards non-payment of custodial charges to CDSL & NSDL, the company has raised dispute with regard to the quantum of fees being charged. The company is also in the process of filing appropriate legal case against SEBI and the Depositories. The Company has also made representations with the Depositories for certain waivers; the response from the Depositories is awaited. Since the Company has disputed the said liability, and the legal experts are of the opinion that we have a strong case against the Depositories hence no provision has been made.
- (11) (12 & 13) In respect of default in holding Annual General Meeting, it is submitted that the Depositories have blocked Benpos due to which shareholder data could not be downloaded hence notices of Annual General Meeting could not be sent and consequently Annual Report could not be submitted with the stock Exchanges; Since Benpos data has not been made available the shareholding Pattern for the quarter ended 30/09/2023; 31/12/2023 and 31/03/2024 could not be submitted with the Stock Exchanges. Representation has been made with the stock exchanges for waiver of the penalty.

III Signatures

Mr. Peeyush Kumar Aggarwal - Managing Director & Chairman of the Board Meeting

Sanjay Sharma - C.F.O.

Mrs. Madhu Sharma - Audit Committee Chairperson

Mr. Jeetman Khandelwal -



[Signature of Mr. Peeyush Kumar Aggarwal]

[Signature of Sanjay Sharma]
Madhu Sharma

[Signature of Mr. Jeetman Khandelwal]

Place: New Delhi

Date: 30/05/2024