

MPS Infotecnics Limited

(Formerly Vishes Infotecnics Limited)

CIN: L30007DL1989PLC131190
An ISO 9001 - 2008 Company



To,

Date: 20/07/2017

The Manager -Listing

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

Scrip Code: 532411

Sub: Submission of revised Audited Financial Results for the Quarter and Year Ended 31st March, 2017

Dear Sir,

Please find attached herewith revised Audited Financial Results for the Quarter and Year Ended 31st March, 2017 as per Schedule III of the Companies Act, 2013.

Kindly do the needful and take the above information on your records.

Thanking You

Yours Truly

For MPS Infotecnics Limited

A circular purple stamp from the Ministry of Corporate Affairs, New Delhi, is visible behind the signature. The signature is written in blue ink and reads 'Garima Singh'.

Garima Singh

Company Secretary

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

Ph: +91-120-4713900, Fax: +91-120-4324040

Regd. Office : 703, Arunachal Building,

19, Barakhamba Road, New Delhi-110001

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MPS INFOTECNICS LIMITED
(Formerly VISESH 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 31st March, 2017

Rs. In Lacs

Particulars	Quarter Ended			Year Ended	
	31-Mar-17	31-Dec-16	31-03-2016	31-Mar-17	31-Mar-16
	Audited	Un-audited	Audited	Audited	Audited
Revenue from operations	3,328.59	4,184.70	6,444.65	18,643.49	26,188.83
Other income	1.74	0.72	563.48	140.04	651.70
Total Revenue (I + II)	3,330.33	4,185.42	7,008.13	18,783.53	26,840.53
Expenses:					
Cost of materials consumed	-	-	-	-	-
Purchases of Stock-in-Trade	3,264.06	4,105.13	6,396.11	18,367.85	26,005.12
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	0.24	(0.24)	-	21.80	(21.80)
Employee benefits expense	56.84	41.96	53.72	194.67	194.88
Finance costs	10.15	10.00	16.87	40.04	17.61
Depreciation and amortization expense	26.22	25.75	27.64	106.84	116.23
Other expenses	62.68	68.83	422.13	195.06	537.14
Total expenses	3,420.19	4,251.43	6,916.47	18,926.26	26,849.18
Profit before exceptional and extraordinary items and tax (III - IV)	(89.86)	(66.01)	91.66	(142.73)	(8.65)
Exceptional items	-	-	-	-	-
Profit before extraordinary items and tax (V - VI)	(89.86)	(66.01)	91.66	(142.73)	(8.65)
Extraordinary items	-	-	-	-	-
Profit before tax (VII- VIII)	(89.86)	(66.01)	91.66	(142.73)	(8.65)
Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	(8.57)	(7.13)	(5.33)	(30.96)	(33.11)
Profit (Loss) for the period from continuing operations (VII-VIII)	(81.29)	(58.88)	96.99	(111.77)	24.46
Profit/(loss) from discontinuing operations	-	-	-	-	-
Tax expense of discontinuing operations	-	-	-	-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
Profit (Loss) for the period (XI + XIV)	(81.29)	(58.88)	96.99	(111.77)	24.46
Earnings per equity share:					
(1) Basic	(0.002)	(0.002)	0.003	(0.003)	0.001
(2) Diluted	(0.002)	(0.002)	0.003	(0.003)	0.001



Audited Standalone Segment Information for the Quarter and Year Ended 31st March, 2017

(Rs in Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
(net sale/income from each segment should be disclosed under this head)					
(a) IT Solutions & Products	84.39	160.50	48.32	591.68	48.32
(b) IT Enabled Services	57.86	24.42	23.53	112.38	62.79
(c) Telecommunication	3,186.33	3,999.77	6,372.79	17,939.42	26,077.72
Total	3,328.59	4,184.69	6,444.64	18,643.49	26,188.83
Less: Inter Segment Revenue					
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#					
(a) IT Solutions & Products	(1.04)	(4.44)	(1.71)	(15.09)	(1.71)
(b) IT Enabled Services	5.90	3.59	(19.70)	13.88	(10.23)
(c) Telecommunication	(54.94)	(44.25)	(161.63)	(115.21)	(226.04)
Total	(50.08)	(45.10)	(183.04)	(116.42)	(237.98)
Less: i) Interest	10.15	10.00	16.87	40.04	17.61
ii) Other Un-allocable Expenditure net off	31.36	11.63	271.89	126.31	404.75
(iii) Un-allocable income	1.74	0.72	563.48	140.04	651.70
Total Profit Before Tax	(89.87)	(66.01)	91.67	(142.74)	(8.65)

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

Note:

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, 2017

Statutory Auditors of the Company have carried out the Audit of the Financial Results for the year ended 31st March, 2017.

The financial results are based on the accounts drawn in accordance with generally accepted accounting practices consistently followed in compliance with all the mandatory accounting standards.

The figures of the previous periods have been re-cast / re-grouped / re-arranged wherever necessary in conformity with the requirements of the revised schedule III, of the Companies Act, 2013.

The qualifications made by the Auditors in their Audit Report on the accounts of the Company for the year ended 31st March 2015, explanation of the Board thereon and undated position as on date are as under:

Auditors' Qualification: (a) The Company has shown in the Balance Sheet, Bank Balance in Banco Efisa (Lisbon, Portugal) amounting to Rs. 350,955,439/- (In USD 8,883,210.75) Which the bank has adjusted and the matter is in court of Law. Consequently the Bank balance show in the balance Sheet is overstated by Rs. 350,977,439/-

(b) The Company has increased its Authorised Capital fro Rs. 52.45 Crores to Rs. 377.50 crores during the period from FY 2010-11 to FY 2012-13, RoC fees towards the sane stands payable, under the head other current liabilities in the Financial Statements.

All statutory dues have generally been deposited with the appropriate authorities except Income Tax payable for AY-2013-14 amounting to Rs. 2.73 crores.

Explanation: (a) As regards auditors qualification at S.No. 6(a) the company has filed a civil suit bearing No. 2446/12.TVLSB before the 10th Lower Court of Lisbon, Portugal. The Company has no additional explanation to offer. In view of the matter being sub-judice.

(b) As regards auditors' qualification at Serial No. 6(b), it is submitted that the company has filed a writ petition bearing no. WP (C) 5199/2015 before the Hon'ble Delhi High Court challenging the applicability of provisions prescribed under para 3 of table B under registration of offices and fees rules 2014. The matter is presently pending before the Hon'ble Delhi High Court hence the company has no additional explanation to offer.

(c) Provisions has already been made in the Books of accounts for the amount of Income Tax payable for the AY 2013-14. As such this liability has no further impact on the profits / retained earnings of the reported period of the Company.

For and on behalf of the Board
 MPS Infotecnics Limited
 (formerly Visesh Infotecnics Ltd.)

Peeyush Aggarwal
 Chairman

Place: New Delhi
 Date:30/05/2017

Audited standalone statement of Assets and Liabilities		
Particulars	As at 31st March 2017	As at 31st March 2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	37,744.37	37,744.37
(b) Reserves and surplus	6,094.02	6,211.06
(c) Money received against share warrants	-	-
(2) Share application money pending allotment		
(3) Non-current liabilities		
(a) Long-term borrowings	153.21	163.08
(b) Deferred tax liabilities (Net)	1,299.64	1,330.60
(c) Other Long term liabilities	-	-
(d) Long-term provisions	-	-
(4) Current liabilities		
(a) Short-term borrowings	2,205.91	2,497.32
(b) Trade payables	702.81	572.16
(c) Other current liabilities	2,754.53	2,612.48
(d) Short-term provisions	414.14	381.03
TOTAL	51,368.63	51,512.10
II. ASSETS		
Non-current assets		
(1) (a) Fixed assets		
(i) Tangible assets	45.68	99.31
(ii) Intangible assets	553.39	648.39
(iii) Capital work-in-progress	8,260.15	8,260.15
(iv) Intangible assets under development	-	-
(b) Non-current investments	6,175.30	6,175.30
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	22,459.14	22,381.72
(e) Other non-current assets	-	-
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	6,223.10	6,244.90
(c) Trade receivables	3,694.56	3,700.99
(d) Cash and cash equivalents	3,511.80	3,512.99
(e) Short-term loans and advances	376.45	422.08
(f) Other current assets	69.04	66.26
TOTAL	51,368.61	51,512.09



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Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2017

Rs. In Lacs

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-17 Audited	31-Dec-16 Un-audited	31-Mar-17 Audited	31-Mar-17 Audited	31-Mar-16 Audited
I	Revenue from operations	3,421.46	4,676.46	6,947.86	20,328.15	30,077.60
II	Other income	1.66	0.72	569.29	145.48	683.16
III	Total Revenue (I + II)	3,423.12	4,677.18	7,517.15	20,473.63	30,760.76
IV	Expenses:					
	Cost of materials consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	3,355.98	4,588.20	6,886.08	20,032.80	29,863.35
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	0.24	(0.24)	-	21.80	(21.80)
	Employee benefits expense	56.84	41.96	53.72	194.67	194.88
	Finance costs	10.15	10.00	12.11	40.04	17.61
	Depreciation and amortization expense	26.22	25.75	27.64	106.84	116.23
	Other expenses	70.94	75.87	442.31	223.55	620.93
	Total expenses	3,520.37	4,741.54	7,421.86	20,619.70	30,791.20
V	Profit before exceptional and extraordinary items and tax (III - IV)	(97.25)	(64.36)	95.29	(146.07)	(30.44)
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	(97.25)	(64.36)	95.29	(146.07)	(30.44)
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII - VIII)	(97.25)	(64.36)	95.29	(146.07)	(30.44)
X	Tax expense:					
	(1) Current tax	-	-	-	-	0.17
	(2) Deferred tax	(8.57)	(7.13)	(5.16)	(30.96)	(33.11)
XI	Profit (Loss) for the period from continuing operations (VII-VIII)	(88.68)	(57.23)	100.45	(115.11)	2.50
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	(88.68)	(57.23)	100.45	(115.11)	2.50
XVI	Earnings per equity share:					
	(1) Basic	(0.002)	(0.002)	0.003	(0.003)	0.000
	(2) Diluted	(0.002)	(0.002)	0.003	(0.003)	0.000



Audited Consolidated Segment Information for the Quarter and Year Ended 31st March, 2017

(Rs in Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
(net sale/income from each segment should be disclosed under this head)					
(a) IT Solution & Products	84.39	160.50	48.32	591.68	-
(b) IT Enabled Services	57.86	24.42	23.53	112.38	-
(c) Telecommunications	3,279.21	4,491.54	6,875.98	19,624.09	30,092.07
Total	3,421.46	4,676.46	6,947.84	20,328.15	30,092.07
Less: Inter Segment Revenue					
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#					
(a) IT Solution & Products	(1.04)	(4.44)	(1.71)	(15.09)	-
(b) IT Enabled Services	5.90	3.59	(19.70)	13.88	-
(c) Telecommunications	(62.28)	(42.59)	(158.01)	(124.00)	(255.33)
Total	(57.42)	(43.44)	(179.42)	(125.21)	(255.33)
Less: i) Interest	10.15	10.00	16.87	40.04	-
ii) Other Un-allocable Expenditure net off	31.35	11.63	271.89	126.31	-
(iii) Un-allocable income	1.66	0.72	563.48	145.48	-
Total Profit Before Tax	(97.26)	(64.36)	95.28	(146.08)	(255.33)
3. Capital Employed					

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

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, 2017

2. Statutory Auditors of the Company have carried out Audit of the Financial Results for the year ended 31st March, 2017.

3. Pursuant to the provisions of the Listing agreement, the management has decided to publish consolidated Unaudited financial results in the newspapers. However, the standalone unaudited financial results will be made available on the Company's website at www.viseshinfo.com and on the websites of BSE & NSE. Standalone audited financial results are as under:

Particulars	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
Net Sales	3,328.59	4,184.70	6,444.65	18,643.49	26,188.83
Profit before tax	(89.87)	(66.01)	91.67	(142.74)	(8.64)
Profit after Tax	(81.30)	(55.88)	96.99	(111.78)	24.46

4. The financial results are based on the accounts drawn in accordance with generally accepted accounting practices consistently followed in compliance with all the mandatory accounting standards.

5. The figures of the previous periods have been re-grouped / re-arranged wherever necessary.

6. Auditors' Qualification: (a) The Company has shown in the Balance Sheet, Bank Balance in Banco Efisa (Lisbon, Portugal) amounting to Rs. 350,955,439/- (In USD 8,883,210.75) Which the bank has adjusted and the matter is in court of Law. Consequently the Bank balance show in the balance Sheet is overstated by Rs. 350,977,439/-

(b) The Company has increased its Authorised Capital from Rs. 52.45 Crores to Rs. 377.50 crores during the period from FY 2010-11 to FY 2012-13, RoC fees towards the same stands payable, under the head other current liabilities in the Financial Statements.


(c) All statutory dues have generally been deposited with the appropriate authorities except Income Tax payable for AY-2013-14 amounting to Rs. 2.73 crores.

Explanation: (a) As regards auditors qualification at S.No. 6(a) the company has filed a civil suit bearing No. 2446/12.2TVLSB before the 10th Lower Court of Lisbon, Portugal. The Company has no additional explanation to offer. In view of the matter being sub-judice.

(b) As regards auditors' qualification at Serial No. 6(b), it is submitted that the company has filed a writ petition bearing no. WP (C) 5199/2015 before the Hon'ble Delhi High Court challenging the applicability of provisions prescribed under para 3 of table B under registration of offices and fees rules 2014. The matter is presently pending before the Hon'ble Delhi High Court hence the company has no additional explanation to offer.

(c) Provisions has already been made in the Books of accounts for the amount of Income Tax payable for the AY 2013-14. As such this liability has no further impact on the profits / retained earnings of the reported period of the Company.

For and on behalf of the Board
MPS Infotecnics Limited
(formerly Visesh Infotecnics Limited)


Peeyush Aggarwal
Chairman

Place: New Delhi
Date: 30/05/2017

Audited Consolidated Statement of Assets and Liabilities		
(Rs. In Lacs)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
Â EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	37,744.37	37,744.37
(b) Reserves and surplus	6,748.33	6,888.11
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	44,492.70	44,632.48
2. Share application money pending allotment	-	-
3. Minority interest *	-	-
4. Non-current liabilities		
(a) Long-term borrowings	153.21	163.08
(b) Deferred tax liabilities (net)	1,299.64	1,330.60
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	1,452.85	1,493.68
5. Current liabilities		
(a) Short-term borrowings	2,205.91	2,497.32
(b) Trade payables	1,492.67	1,389.20
(c) Other current liabilities	2,769.80	2,628.03
(d) Short-term provisions	418.83	384.26
Sub-total - Current liabilities	6,887.21	6,898.81
TOTAL - EQUITY AND LIABILITIES	52,832.75	53,024.96
B ASSETS		
1. Non-current assets		
(a) Fixed assets		
(i) Tangible assets	45.68	99.30
(ii) Intangible assets	553.39	648.39
(iii) Capital work-in-progress	8,260.15	8,260.15
(iv) Intangible assets under development	-	-
(b) Goodwill on consolidation *	6,169.11	6,169.11
(c) Non-current investments	0.49	0.49
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	22,459.14	22,381.72
(f) Other non-current assets	7.50	7.50
Sub-total - Non-current assets	37,495.46	37,566.66
2 Current assets		
(a) Current investments	-	-
(b) Inventories	6,223.10	6,244.90
(c) Trade receivables	5,136.03	5,178.32
(d) Cash and cash equivalents	3,515.12	3,528.78
(e) Short-term loans and advances	377.99	423.81
(f) Other current assets	85.05	82.49
Sub-total - Current assets	15,337.30	15,458.30
Total -Assets	52,832.75	53,024.96

*Applicable in the case of consolidated statement of assets and Liabilities

