



To,

Date: 14.02.2024

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-Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2023

Dear Sir,

This is to inform you that the in pursuance to Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its Meeting held today i.e. 14th February, 2024, which commenced at 5:00 P.M. and concluded at 6:15 P.M., at the registered office of the Company at 703, Arunachal Building, 19 Barakhamba Road, New Delhi-110001, transacted the following business:

- 1) Considered and approved Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended December 31, 2023.
- 2) Considered and approved the Limited Review Report on the Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2023.
- 3) The Board took note of the Exchange's Notice bearing no. NSE/LIST-SOP/FINES/1017 dated 25th January 2024 & Letter dated NSE/SOP/RBF/0179 dated February 12, 2024 in respect of Non-compliance with Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations") and imposing fine of Rs. 1,08,560/- (Rupees One Lac Eight thousand five hundred sixty) (inclusive of Rs. 16,560/- (Rupees Sixteen thousand five hundred sixty only) towards GST) & Freezing of Promoters Holdings & fine of Rs. 1,51,040/- (Rupees One lac fifty-one thousand fourty only) (inclusive of Rs. 23040/- towards GST). The contents of the said Notices, SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Listing Regulations were deliberated upon by the Members of the Board. The Members of the Board were informed of the reasons for non-submission of Annual Report for the FY 2022-23 with the Stock Exchanges.



4) The Members of the Board were also informed that the Stock exchange has been appraised of the following facts:

- (a) The Members were also informed that since Benpos Data has been blocked, our Registrar and Transfer Agent (RTA), has not been able to download the shareholders data consequently Notice convening the Annual General Meeting could not be sent to the stakeholders and the Stock Exchanges in pursuance of Regulation 34 of the Listing Regulation. The Non-compliance, if any, is neither intentional nor deliberate but for the reasons stated above.
- (b) That the Depositories i.e. CDSL & NSDL, has blocked the Benpos due to disputes with the Company regarding Annual Custodial Charges and other Charges. However the Depositories are neither responding nor resolving the disputes.
- (c) The Depositors have also not responded to the representations made by the Company and without affording an opportunity the Depositories have blocked the Benpos.

After detailed discussion, the Board Members thereafter advised the management to personally meet the Stock Exchange Officials and representatives of the Depositories. In the event of non-adherence to principals of natural justice by them the company has been advised to take appropriate legal recourse against SEBI and/or the Depositories immediately thereafter.

Copy of the aforesaid Un-audited Financial Results along with Limited Review Report for the quarter and nine months ended December 31, 2023 is enclosed herewith. Further these Un-audited Financial Results are also available on the Company's website on the below mentioned link:

<https://www.mpsinfotec.com/quarterly.html>.

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

Thanking You,

Yours Faithfully

For MPS Infotecnics Limited

GARIMA Digitally signed by
GARIMA SINGH
Date: 2024.02.14
18:11:15 +05'30'

Garima Singh

Company Secretary

MPS INFOTECNICS LIMITED

(An ISO 9001:2008 Company)

CIN: L30007DL1989PLC131190

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

Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2023

Rs. In Lacs except EPS

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	(a) Revenue from operations	12.11	20.62	9.97	43.31	35.38	56.35
	(b) Other income	0.17	0.31	2.80	0.64	3.91	97.65
2	Total Revenue (a+b)	12.28	20.93	12.77	43.95	39.29	153.99
3	Expenses:						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of Stock-in-Trade	10.01	16.12	8.67	36.10	31.08	44.30
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-	-
	(d) Employee benefits expense	6.38	6.37	6.39	19.09	19.05	25.10
	(e) Finance costs	-	-	-	-	6.67	6.67
	(f) Depreciation and amortization expense	61.25	61.24	89.15	183.74	267.47	356.63
	(g) Other expenses	29.06	28.30	28.31	85.58	88.49	225.78
4	Total expenses	106.71	112.03	132.52	324.52	412.76	658.49
5	Profit before exceptional and extraordinary items and tax (2-4)	(94.43)	(91.09)	(119.75)	(280.57)	(373.47)	(504.50)
6	Exceptional items	-	-	-	-	-	-
7	Profit before extraordinary items and tax (5-6)	(94.43)	(91.09)	(119.75)	(280.57)	(373.47)	(504.50)
8	Extraordinary items	-	-	-	-	-	-
9	Profit before tax (7-8)	(94.43)	(91.09)	(119.75)	(280.57)	(373.47)	(504.50)
10	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(11.62)	(11.67)	(15.57)	(34.88)	(46.72)	(64.12)
11	Total Tax Expense	(11.62)	(11.67)	(15.57)	(34.88)	(46.72)	(64.12)
12	Profit (Loss) for the period from continuing operations (9-11)	(82.81)	(79.43)	(104.18)	(245.69)	(326.75)	(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)	(82.81)	(79.43)	(104.18)	(245.69)	(326.75)	(440.38)
17	Other Comprehensive Income						
18	(A) (i) Items that will not be reclassified to profit or loss	0.49	0.48	1.87	1.46	5.60	1.44
	(ii) Items Tax relating to items that will not be reclassified to profit or loss	(0.13)	(0.12)	-	(0.38)	-	-
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Items Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
19	Other Comprehensive Income/(Loss) for the year, net of tax	0.36	0.36	1.87	1.08	5.60	1.44
20	Total Comprehensive Income/(Loss) for the year, net of tax (16+19)	(82.45)	(79.07)	(102.31)	(244.61)	(321.15)	(438.94)
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	37,744.37
22	Other Equity						4,896.29
23	Earnings per equity share:						
	(1) Basic	(0.002)	(0.002)	(0.003)	(0.006)	(0.009)	(0.012)
	(2) Diluted	(0.002)	(0.002)	(0.003)	(0.006)	(0.009)	(0.012)

NOTES:

- The above results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at its meeting held on February 14, 2024.
- 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.
- 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.
- 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.
- There is no operations in the subsidiaries of the Company hence the members, at the Annual General Meeting held on 30th September, 2022, and in previous years had given their consent to sell this investments made by the Company in these subsidiaries. The management of the Company is in process to identifying suitable buyer, however at the same time the Company is also making efforts to revive the business of these subsidiaries. The revival of these subsidiaries are possible once the Company has released funds from other assets.
- The Statutory Auditors in their report to the members of the Company of the Audited Financial Statements for the FY 2022-23 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 Ind AS 36:
 (a) Intangible Assets under development - Rs. 56.44 Crores (Software development); (b) Software rights - Rs. 10.53 crores; (c) Opening Stock (Source Codes) - Rs. 63.22 Crores; In the absence of valuation reports of above assets the extent of impairment and its impact on profit and loss account, reserves and surplus is not ascertained.
 (II) Investment in subsidiaries Rs. 61.75 Crores - There are no operations in these overseas subsidiaries and no audit of accounts has been done and no updated information has been received. No provision has been made for the shortfall in value of the investment in accordance with Ind AS 36;



(III)	The Company has shown in the balance sheet, bank balances in Banco Efisa (Lisbon Portugal) amounting to Rs. 347,892,163 (USD 8,883,210,75) which the bank has adjusted and the matter is in the court of law. Consequently the bank balances shown in balance sheet are overstated by Rs. 347,892,163/- The above bank balance relates to FY 2008-09 which is treated as a current asset. No provision has been made for the possible loss on account of the same.
(IV)	other non-current assets include other loans and advances of Rs. 223.02 Cr. which are considered to be good for recovery. However as the terms and conditions regarding these loans have not been provided to us we are unable to ascertain and comment on the extent of realisability of this asset;
(V)	The Company had increased its Authorized Capital from Rs. 52.45 Crores to Rs. 377.50 crores during the period from FY-2010 -11 to FY 2012-13, ROC fees towards the above stands payable, under the head "Other Current Liabilities";
(VI)	Income Tax for the Assessment year 2013-14 amounting to Rs. 20.80 lacs and interest thereon is still payable.
(VII)	The Company has not provided expected credit loss on outstanding debtors as required under IND AS 109, we are not able to provide the Financial impact due to non provision of expected credit loss.
(VIII)	Apart from the above observations made by the Statutory Auditors, The Auditors, for the quarter and nine months ended 31st December 2023 has made following observations:
(a)	Listing fees for FY 2022-23 & 2023-24 to NSE and BSE amounting to Rs. 11 Lacs & Rs. 9.57 lacs respectively is outstanding due to which the demat accounts of promoters have been frozen by the Exchanges; (b) 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 (c) Annual General Meeting of the Company which was scheduled to be held on or before 30th December 2023 (the extended period of time) have 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 (d) Shareholding Pattern for the quarter ended 30/09/2023 pursuant to the provisions of Regulation 31(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has not been filed which has lead to imposition of fine/penalty by the Stock Exchanges where the shares of the Company are listed. The company has also not submitted shareholding pattern for the quarter ended 31st December 2023 (e) 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.
Explanation of the Board:	(1) 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's 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 Companies (Registration of Offices and Fees) Rules, 2014 had been dismissed vide order dated 15/01/2019. Against the said order of Delhi High Court an SLP has been filed before the Hon'ble Supreme Court . The Hon'ble Supreme Court vide its order dated 7th November 2023 has dismissed the SLP. The Company has made representation with the Ministry of Corporate Affairs for waiver of Additional Fees and the company is awaiting the result of the representation.
(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. 1661.94 lacs due for more than six months as good. However in the opinion of auditors there should be regular process of identification and making provision of bad and doubtful debts and is being considered by the management.
(VIII)	In response to the additional observations made by the Auditors to the Unaudited financial results for the quarter and nine months ended 31/12/2023, it is submitted that: (a) 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 (b) 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 (c, d & e) 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 could not be submitted with the Stock Exchanges.
(7)	SEBI investigated the GDR issue of the Company and vide its order dated 6th March 2020, inter alia, directed (a) Company shall continue to pursue the measures to bring back the outstanding amount of \$6.90 million into its bank account in India; Company is restrained from accessing the securities market and further prohibited from buying, selling or dealing in securities , directly or indirectly, in any manner whatsoever or being associated with the securities market in any manner whatsoever, till compliance with directions contained in the said order, and for an additional period of 2 years from the date of bringing back the money. It is further informed to the stake holders that SEBI vide its order dated 27.11.2020 had imposed a penalty of Rs. 10,00,00,000/- (Rupees Ten Crores) on the Company. The Company is also in receipt of recovery certificate from SEBI and consequently the Bank accounts of the Company are frozen. The appeal filed by the Company against the said orders has been decided by Hon'ble SAT vide order dated 27/09/2023 whereby the Hon'ble SAT has reduced the penalty from Rs. 10,00,00,000 to Rs. 25,00,000/-. The management is aggrieved by the said order has decided to file a review application. The review application filed by the Company stands dismissed vide order dated 8th December 2023. The Company is in the process of filing Special Leave Petition (SLP) before the Hon'ble Supreme Court of India
(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 since the depositories have blocked the Benpos data.
(10)	The result of the Company for the Quarter and Nine Months Ended December 31, 2023, 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: 14.02.2024

For MPS Infotecnics Limited



Deeyush Kumar Aggarwal
Chairperson
DIN: 00090423

NEMANI GARG AGARWAL & CO.

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

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

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

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

Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 2023 of the MPS Infotecnics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended

Review Report to,
The Board of Directors
MPS Infotecnics Limited

We have reviewed the accompanying statement of Unaudited Financial Results of "MPS Infotecnics Limited" for the Quarter and Nine Months Ended December 31, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (the Regulations) as amended read with SEBI circular no. CIR/CFD/CMDI/44/2019 dated March 29, 2019 (the Circular).

This statement, is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 4) prescribed under section 133 of the Companies Act, 2013 read within relevant rules issued and other accounting principles generally accepted in India. Our responsibility is to Issue a report on these financial statements based on our review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, however, apart from the modified opinion expressed in the Audit Report for the FY 2022-23, additional opinion has been made at Point No. 6 (VIII) of the Notes to the unaudited financial results for the quarter and nine month ended 31.12.2023. Accordingly, we express an audit opinion.



NEMANI GARG AGARWAL & CO.

CHARTERED ACCOUNTANTS

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

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

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the statement **is modified to the extent of Note No. 5,6,7 & 9 of the Unaudited Standalone Results for the Quarter and Nine Months Ended December 31, 2023** in respect of the above matters.

For Nemani Garg Agarwal & Co.
Chartered Accountants
(Firm Registration No.010192N)



Jeetmal Khandelwal

Place: New Delhi
Date: 14.02.2024

Jeetmal Khandelwal
Partner
Membership No. 074267

UDIN: 24074267BKHGTW4768

Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2023

Rs. In Lacs except EPS

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	(a) Revenue from operations	12.11	20.62	9.97	43.31	35.38	56.35
	(b) Other income	0.17	0.31	2.80	0.64	3.91	97.65
2	Total Revenue (a+b)	12.28	20.93	12.77	43.95	39.29	153.99
3	Expenses:						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of Stock-in-Trade	10.01	16.12	8.67	36.10	31.08	44.30
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-	-
	(d) Employee benefits expense	6.38	6.37	6.39	19.09	19.05	25.10
	(e) Finance costs	-	-	-	-	6.67	6.67
	(f) Depreciation and amortization expense	61.25	61.24	89.15	183.74	267.47	356.63
	(g) Other expenses	29.06	28.31	28.31	85.58	88.49	225.78
4	Total expenses	106.71	112.04	132.52	324.52	412.76	658.49
5	Profit before exceptional and extraordinary items and tax (2-4)	(94.43)	(91.10)	(119.75)	(280.57)	(373.47)	(504.50)
6	Exceptional items	-	-	-	-	-	-
7	Profit before extraordinary items and tax (5-6)	(94.43)	(91.10)	(119.75)	(280.57)	(373.47)	(504.50)
8	Extraordinary items	-	-	-	-	-	-
9	Profit before tax (7-8)	(94.43)	(91.10)	(119.75)	(280.57)	(373.47)	(504.50)
10	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(11.62)	(11.67)	(15.57)	(34.88)	(46.72)	(64.12)
11	Total Tax Expense	(11.62)	(11.67)	(15.57)	(34.88)	(46.72)	(64.12)
12	Profit (Loss) for the period from continuing operations (9-10)	(82.81)	(79.44)	(104.18)	(245.69)	(326.75)	(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)	(82.81)	(79.44)	(104.18)	(245.69)	(326.75)	(440.38)
17	Other Comprehensive Income						
18	(A) (i) Items that will not be reclassified to profit or loss	1.01	10.98	14.32	10.62	76.65	66.68
	(ii) Items Tax relating to items that will not be reclassified to profit or loss	(0.13)	(0.25)	-	(0.38)	-	(0.37)
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Items Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
19	Other Comprehensive Income/(Loss) for the year, net of tax	0.88	10.73	14.32	10.24	76.65	66.30
20	Total Comprehensive Income/(Loss) for the year, net of tax (16+19)	(81.93)	(68.71)	(89.86)	(235.45)	(250.10)	(374.08)
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	37,744.37
22	Other Equity						5,726.98
23	Earnings per equity share:						
	(1) Basic	(0.002)	(0.002)	(0.002)	(0.006)	(0.007)	(0.010)
	(2) Diluted	(0.002)	(0.002)	(0.002)	(0.006)	(0.007)	(0.010)

NOTES:

- The above results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at its meeting held on February 14, 2024.
- 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.
- 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.
- 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
- Pursuant to the provisions of the Listing Regulations, 2015, the management has decided to publish Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2022 in the newspapers, however the full Standalone Unaudited Financial Results will be made available on the Company's website at www.mpsinfotec.com & on the website of NSE and BSE. Standalone Unaudited Financial Results are as under:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Total Income*	12.28	20.93	12.77	43.95	39.29	153.99
Profit before Tax	(94.43)	(91.09)	(119.75)	(280.57)	(373.47)	(504.50)
Profit after Tax	(82.81)	(79.43)	(104.18)	(245.69)	(326.75)	(440.38)

* Includes Revenue from operations & Other Income

- There is no operations in the subsidiaries of the Company hence the members, at the Annual General Meeting held on 30th September, 2022, and in previous years had given their consent to sell this investments made by the Company in these subsidiaries. The management of the Company is in process to identifying suitable buyer, however at the same time the Company is also making efforts to revive the business of these subsidiaries. The revival of these subsidiaries are possible once the Company has released funds from other assets.
- The Statutory Auditors in their report to the members of the Company of the Audited Financial Statements for the FY 2022-23 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 Ind AS 36-
(a) Intangible Assets under development - Rs. 56.44 Crores (Software development); (b) Software rights - Rs. 10.53 crores; (c) Opening Stock (Source Code) - Rs. 27.77 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) Total Revenue of Subsidiaries is 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 these subsidiaries, is based on 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 realisation of receivables of these subsidiaries, aggregating to Rs. 18.18 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 the same

(V) other non-current assets include other loans and advances of Rs. 223.11 Cr. which are considered to be good for recovery. However as the terms and conditions regarding these loans have not been provided to us we are unable to ascertain and comment on the extent of realisability of this asset;

(VI) The Company had increased its Authorized Capital from Rs. 52.45 Crores to Rs. 377.50 crores during the period from FY-2010-11 to FY 2012-13, ROC fees towards the above stands payable, under the head "Other Current Liabilities";

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

(VIII) The Company has not provided expected credit loss on outstanding debtors as required under IND AS 109. We are not able to provide the Financial Impact due to non provision of expected credit loss.

(IX) Apart from the above observations made by the Statutory Auditors, The Auditors, for the quarter and nine months ended 31st December 2023 has made following observations:

(a) Listing fees for FY 2022-23 & 2023-24 to NSE and BSE amounting to Rs. 11 Lacs & Rs. 9.57 lacs respectively is outstanding due to which the demat accounts of promoters have been frozen by the Exchanges; (b) 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 (c) Annual General Meeting of the Company which was scheduled to be held on or before 30th December 2023 (the extended period of time) have 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 (d) Shareholding Pattern for the quarter ended 30/09/2023 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. The Company has also not submitted shareholding pattern for the quarter ended 31st December 2023 (e) 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..

Explanation of the Board: (I) In the opinion of the management matter regarding valuation of intangible assets, inventory including capital in work in progress, software rights as also any possible impairment needs to be seen in the context of the peculiar nature of the software industry and the prevailing circumstances. The management is confident that these assets will fetch more value than the cost incurred once the business environment stabilises. The management has therefore not considered any provision on account of impairment of intangible assets;

(II) The management is making efforts to revive the business of subsidiaries and feels confident that investment made in subsidiaries will be realised. It has therefore not made any provision on account of impairment in value of investment in subsidiaries

(III) The Company has made investments in these foreign subsidiaries which is being reflected in the consolidated financial statements as Goodwill and have been shown at cost of acquisition. The Company expect to take business benefits once adequate funds are realised from other assets of these subsidiaries. The Company is also making efforts to revive the business of these subsidiaries. The Management has therefore not considered any provisions on account of impairment of intangible assets.

(IV) 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.

(V) The loans & advances include a sum of Rs. 220 Crores advanced by the Company for establishing a Data Centre at Bareilly. However, the builder Company could not develop the data centre. The management of the company has initiated settlement with the builder and expects to recover the amount. Further these loans and advances are made in the normal course of business which are considered to be good for recovery;

(VI) The Company's 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 Companies (Registration of Offices and Fees) Rules, 2014 had been dismissed vide order dated 15/01/2019. Against the said order of Delhi High Court an SLP has been filed before the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its order dated 7th November 2023 has dismissed the SLP. The Company has made representation with the Ministry of Corporate Affairs for waiver of Additional Fees and the company is awaiting the result of the representation.

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

(VIII) The Holding Company has considered sundry debtors of Rs. 3456.90 lacs due for more than six months as good. However in the opinion of auditors there should be regular process of identification and making provision of bad and doubtful debts and is being considered by the management. 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) In response to the additional observations made by the Auditors to the Unaudited financial results for the quarter and nine months ended 31/12/2023, it is submitted that: (a) 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 (b) 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 (c, d & e) 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 could not be submitted with the Stock Exchanges.

(8) SEBI investigated the GDR issue of the Company and vide its order dated 6th March 2020, inter alia, directed (a) Company shall continue to pursue the measures to bring back the outstanding amount of \$6.90 million into its bank account in India; Company is restrained from accessing the securities market and further prohibited from buying, selling or dealing in securities, directly or indirectly, in any manner whatsoever or being associated with the securities market in any manner whatsoever, till compliance with directions contained in the said order, and for an additional period of 2 years from the date of bringing back the money. It is further informed to the stake holders that SEBI vide its order dated 27.11.2020 had imposed a penalty of Rs. 10,00,00,000/- (Rupees Ten Crores) on the Company. The Company is also in receipt of recovery certificate from SEBI and consequently the Bank accounts of the Company are frozen. The appeal filed by the company against the said orders has been decided by Hon'ble SAT vide order dated 27/09/2023 whereby the Hon'ble SAT has reduced the penalty from from 10,00,00,000/- to Rs. 25,00,000/-. The Review filed by the Company has been dismissed vide order dated 8th December 2023 and the Company is in the process of filing Special Leave Petition against the orders passed by SAT before the Hon'ble Supreme Court of India

(9) The Board of Directors of the company in its meeting held on 1st June 2020 had decided to provide consultancy and advisory services in the field of Solar Power, including but not limited to setting up of Solar Power Plant, its management, supervision, development & trading of software, control the business of transmission of solar power, manufacturing and/or trading in parts of Solar Power Plants, supplying, generation, distribution and dealing in electricity,

(10) The 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 since the depositories have blocked the Benpos data.

(11) The result of the Company for the Quarter and Nine Months Ended December 31, 2023, 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: 14.02.2024

For MPS Infotec Limited
New Delhi
Geeyush Kumar Aggarwal
Chairperson
DIN: 00090423

NEMANI GARG AGARWAL & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2023 of the MPS Infotecnics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to,
The Board of Directors
MPS Infotecnics Limited

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of "MPS Infotecnics Limited" and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Quarter and Nine Months Ended December 31, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) as amended.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 4) prescribed under section 133 of the Companies Act, 2013 read within relevant rules issued and other accounting principles generally accepted in India. Our responsibility is to Issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit however, apart from the modified opinion expressed in the Audit Report for the FY 2022-23 additional opinion has been made at Point No. 7 (IX) of the Notes to the unaudited financial results for the quarter and nine month ended 31.12.2023. Accordingly, we express an audit opinion.

We also performed procedures in accordance with the circular Issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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The Statement includes the results of the following entities:

<i>Name of Entity</i>	<i>Nature of Relationship</i>
Axis Convergence Inc	Wholly-Owned Subsidiary
Greenwire Network Limited	Wholly-Owned Subsidiary
Opentech Thai Network Specialists Co. Limited	Wholly-Owned Subsidiary

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The consolidated unaudited financial results includes the interim financial information of above three subsidiaries which have not been reviewed by their auditors, whose interim financial Information reflect total revenue of Rs. Nil, total net profit/(loss) after tax of Rs. Nil and Rs.Nil and total comprehensive income/ loss of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2023, as considered in the consolidated Unaudited Financial Results. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the statement **is modified to the extent of Note No. 6,7,8 & 10 of the Unaudited Consolidated Results for the Quarter and Nine Months Ended December 31, 2023** in respect of reliance on the interim financial information certified by the management.

For Nemani Garg Agarwal & Co.
Chartered Accountants
(Firm Registration No.010192N)



Place: New Delhi

Date: 14.02.2024

Jeetmal Khandelwal
Partner
Membership No. 074267

UDIN: 24074267BKHGTX9117