

MPS Infotecnics Limited

(Formerly Visesh Infotecnics Limited)

CIN: L30007DL1989PLC131190

An ISO 9001 - 2008 Company



To,

Date: 14/02/2018

The Manager- Listing

National Stock Exchange of India Ltd.
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

Submission of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2017

Dear Sir,

We wish to inform you that Board of Directors of the Company in its meeting held on today i.e. 14th February, 2018, have considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2017 along with Limited Review Report issued by M/s. RMA & Associates, Chartered Accountants, Statutory Auditors of the Company.

Copies of the said Unaudited Financial Results and Limited Review Report thereon are enclosed herewith.

Further this result is also available on Company's Website www.viseshinfo.com (under investor zone).

The Board also took note of the Show Cause Notice bearing no. **EFD-1/DRA-1/SM/RK/SCN/MPS/OW/3032/1/2018/1** dated January 31, 2018 and advised the officials to send appropriate reply to SEBI.

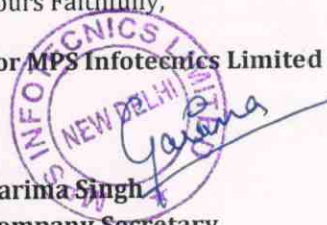
The meeting of the Board of Directors commenced at 4:30 P.M. and concluded at 10:15 P.M.

Kindly acknowledge receipt and take the same on record.

Thanking you,

Yours Faithfully,

For MPS Infotecnics Limited


Garima Singh
Company Secretary

Encl.: as above

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

Ph.: +91-11-43571044, Fax: +91-11-43571047

E-mail : info@viseshinfo.com

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

Statement of Un-audited Consolidated Financial Results for the Quarter and Year Ended 31st December, 2017

S.No	Particulars	Rs. In Lacs					
		Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-March-17 (Audited)
I	Revenue from operations	1,895.82	2,255.34	4,676.46	6,959.58	16,906.69	20,328.15
II	Other income	682.57	0.88	0.72	684.77	143.82	145.48
III	Total Revenue (I + II)	2,578.39	2,256.23	4,677.18	7,644.35	17,050.51	20,473.63
IV	Expenses:						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	1,883.84	2,243.23	4,588.20	6,894.62	16,676.82	20,032.80
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	(0.24)	-	21.56	21.80
	Employee benefits expense	31.40	40.94	41.96	118.86	137.83	194.67
	Finance costs	7.17	10.31	10.00	205.21	29.89	40.04
	Depreciation and amortization expense	55.75	29.09	25.75	111.47	80.62	106.84
	Other expenses	20.94	44.09	75.87	106.45	152.61	223.56
	Total expenses	1,999.10	2,367.65	4,741.54	7,436.61	17,099.33	20,619.71
V	Profit before exceptional and extraordinary items and tax (III - IV)	579.29	(111.42)	(64.36)	207.74	(48.82)	(146.08)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	579.29	(111.42)	(64.36)	207.74	(48.82)	(146.08)
	Prior Period Items						
VIII	Extraordinary items	(360.29)	(0.17)	-	(356.83)	-	5.25
IX	Profit before tax (VII- VIII)	939.58	(111.25)	(64.36)	564.57	(48.82)	(151.33)
X	Tax expense:						
	(1) Current tax	25.00	-	-	25.00	-	-
	(2) Deferred tax	(31.93)	(9.12)	(7.13)	(49.33)	(22.39)	(30.96)
XI	Profit (Loss) for the period from continuing operations (VII-VIII)	946.50	(102.13)	(57.23)	588.89	(26.43)	(120.37)
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)	946.50	(102.13)	(57.23)	588.89	(26.43)	(120.37)
	Other Comprehensive Income (Net of Taxes)						
		-	-	366.56	-	363.10	-
	Total Comprehensive income for the period	-	-	366.56	-	363.10	-
	Total Comprehensive income for the period (after Tax)	946.50	(102.13)	(57.23)	588.89	(26.43)	(120.37)
	Paid up Equity Share Capital (Face value of the Share Re. 1/- per share)	37,744.37	37,744.37	37,744.37	37,744.37	37,744.37	37,744.37
XVI	Earnings per equity share:						
	(1) Basic	0.025	(0.003)	(0.002)	0.016	(0.001)	(0.003)
	(2) Diluted	0.025	(0.003)	(0.002)	0.016	(0.001)	(0.003)

Un-audited Consolidated Segment Information for the Quarter Ended 31st December, 2017

S.No	Particulars	Rs. In Lacs					
		Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-March-17 (Audited)
1	Segment Revenue						
	(Net sale / income from each segment should be disclosed under this head)						
(a)	IT Solutions & Products	38.56	58.22	160.50	153.43	507.29	591.68
(b)	IT enabled Services	8.86	11.45	34.84	33.54	54.52	112.38
(c)	Telecommunication	1,848.40	2,185.67	10,766.65	6,772.61	16,344.88	19,624.09
	Total	1,895.82	2,255.34	10,961.99	6,959.58	16,906.69	20,328.15
2	Segment Results Profit (+) / Loss (-) before tax and interest from each segment						
(a)	IT Solutions & Products	(0.92)	(1.54)	(4.44)	(4.04)	(14.05)	-15.09
(b)	IT enabled Services	2.18	1.90	3.59	5.56	7.98	13.88
(c)	Telecommunication	(41.38)	(79.56)	(42.60)	(160.87)	(61.72)	-123.99
	Total	(40.12)	(79.20)	(43.45)	(159.35)	(67.79)	(125.20)
	Less: (i) Interest	7.17	10.31	10.00	205.21	29.89	40.04
	(ii) Other Un-allocable Expenditure net off	56.00	22.80	11.63	112.47	94.96	126.31
	(iii) Un-allocable income	682.57	0.88	0.72	684.77	143.82	145.48
	Total Profit before Tax	579.29	(111.42)	(64.36)	207.74	(48.82)	(146.07)



3	Capital Employed: Since Fixed Assets used in the company's business cannot be specifically identified with any of the reportable segments as these are used interchangeably among segments, hence segment wise 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 February 14, 2018.																																		
(2)	Beginning 1st April 2017, the company has for the first time adopted Indian Accounting Standards (Ind AS) with a transition date of 1st April 2016. Accordingly, these unaudited standalone financial results have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs and prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Though maximum information have been extracted from the books of accounts maintained by the Company, yet, the implementation of Ind AS is still under implementation.																																		
(3)	The Unaudited Financial Results for the corresponding period ended 31st December, 2016 are after making the necessary adjustments in accordance with Ind AS and the same are not subjected to review. However, the Company's Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affair.																																		
(4)	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.																																		
(5)	Pursuant to the provisions of the Listing Regulations, 2015, the management has decided to publish consolidated Un-audited financial results in the newspapers. However the Standalone un-audited financial results will be made available on the Company's website at www.visheshinfo.com and on the websites of BSE & NSE. Standalone Un-audited results are as under:																																		
	<table><tr><th rowspan="2">Particulars</th><th colspan="3">Quarter Ended</th><th colspan="2">Nine Month Ended</th><th>Year Ended</th></tr><tr><th>31-Dec-17 (Unaudited)</th><th>30-Sep-17 (Unaudited)</th><th>31-Dec-16 (Unaudited)</th><th>31-Dec-17 (Unaudited)</th><th>31-Dec-16 (Unaudited)</th><th>31-March-17 (Audited)</th></tr><tr><td>Net sales</td><td>1,839.57</td><td>2,299.68</td><td>4,184.70</td><td>6,894.00</td><td>15,314.90</td><td>18643.49</td></tr><tr><td>Profit before Tax</td><td>936.15</td><td>(111.21)</td><td>(66.01)</td><td>564.80</td><td>(52.88)</td><td>-142.74</td></tr><tr><td>Profit after Tax</td><td>951.36</td><td>(102.09)</td><td>(55.88)</td><td>589.13</td><td>(50.49)</td><td>-111.78</td></tr></table>	Particulars	Quarter Ended			Nine Month Ended		Year Ended	31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-March-17 (Audited)	Net sales	1,839.57	2,299.68	4,184.70	6,894.00	15,314.90	18643.49	Profit before Tax	936.15	(111.21)	(66.01)	564.80	(52.88)	-142.74	Profit after Tax	951.36	(102.09)	(55.88)	589.13	(50.49)	-111.78
Particulars	Quarter Ended			Nine Month Ended		Year Ended																													
	31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-March-17 (Audited)																													
Net sales	1,839.57	2,299.68	4,184.70	6,894.00	15,314.90	18643.49																													
Profit before Tax	936.15	(111.21)	(66.01)	564.80	(52.88)	-142.74																													
Profit after Tax	951.36	(102.09)	(55.88)	589.13	(50.49)	-111.78																													
(6)	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 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.																																		
(7)	In exercise of powers given by SEBI vide letter reference SEBI/HO/ISD/OW/P/2017/26891 dated November, 2, 2017, the National Stock Exchange vide interim order dated 10th January 2018, modified the actions envisaged in SEBI's letter dated August 7, 2017 and directed trading in securities of the Company as it stood prior to issuance of letter dated August 7, 2017 by SEBI; National Stock Exchange of India to appoint an independent forensic auditor; the promoters and directors of the company are permitted to buy the securities of the company. The shares held by the promoters and directors in the company shall not be allowed to be transferred for sale by depositories.																																		
(9)	The Reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:																																		

Particulars	Quarter ended 31st December, 2016 (Unaudited)
Net Profit (after Tax) under previous Accounting Standard	(57.23)
Add/(less): Adjustments or previous Accounting Standard differences	-
1) Impact of measuring financial instruments at amortised cost	-
2) Impact of measuring financial instruments at fair value through OCI	366.56
Net Profit as per Ind AS	309.33
Other Comprehensive Income, Net of Tax	-366.56
Total Comprehensive income for the period	-
3) Total Comprehensive income as per Ind AS	(57.23)

Place: New Delhi
Date: 14th February, 2018

For and on behalf of the Board

Peeyush Aggarwal
Managing Director



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

Statement of Un-audited Standalone Financial Results for the Quarter Ended 31st December, 2017

S.No	Particulars	Quarter Ended			Nine Month Ended		Rs. In Lacs
		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-March-17 (Audited)
I	Revenue from operations	1,839.57	2,299.68	4,184.70	6,894.01	15,314.90	18,643.49
II	Other income	682.57	0.88	0.72	684.77	138.30	140.04
III	Total Revenue (I + II)	2,522.14	2,300.56	4,185.42	7,578.78	15,453.20	18,783.53
IV	Expenses:						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	1,828.25	2,287.10	4,105.13	6,829.90	15,103.79	18,367.85
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	(0.24)	-	21.56	21.80
	Employee benefits expense	31.40	40.94	41.96	118.86	137.83	194.67
	Finance costs	7.17	10.31	10.00	205.21	29.89	40.04
	Depreciation and amortization expense	55.75	29.09	25.75	111.47	80.62	106.84
	Other expenses	20.08	44.51	68.83	105.36	132.38	195.06
	Total expenses	1,942.65	2,411.95	4,251.43	7,370.80	15,506.07	18,926.26
V	Profit before exceptional and extraordinary items and tax (III - IV)	579.49	(111.38)	(66.01)	207.98	(52.88)	(142.74)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	579.49	(111.38)	(66.01)	207.98	(52.88)	(142.74)
	Prior period Items						
VIII	Extraordinary items/Prior Period	(356.66)	(0.17)	-	(356.83)	-	5.25
IX	Profit before tax (VII- VIII)	936.15	(111.21)	(66.01)	564.81	(52.88)	(147.99)
X	Tax expense:						
	(1) Current tax	25.00	-	-	25.00	-	-
	(2) Deferred tax	(40.21)	(9.12)	(7.13)	(49.32)	(22.39)	(30.96)
XI	Profit (Loss) for the period from continuing operations (IX-X)	951.36	(102.09)	(58.88)	589.13	(30.49)	(117.03)
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)	951.36	(102.09)	(58.88)	589.13	(30.49)	(117.03)
	Other Comprehensive Income(Net of Tax)	-	-	366.56	-	363.10	-
	Total Comprehensive income for the period	-	-	366.56	-	363.10	-
	Total Comprehensive income for the period (after tax)	951.36	(102.09)	674.24	589.13	695.71	(117.03)
	Paid up equity shares capital (Face Value of the share Re.1/- per share)	37,744.37	37,744.37	37,744.37	37,744.37	37,744.37	37,744.37
XVI	Earnings per equity share:						
	(1) Basic	0.025	(0.003)	0.018	0.016	0.018	(0.003)
	(2) Diluted	0.025	(0.003)	0.018	0.016	0.018	(0.003)

Un-Audited Standalone Segment Information for the Quarter Ended 31st December 2017

S.No	Particulars	Quarter Ended			Nine Month Ended		Rs. In Lacs
		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-March-17 (Audited)
1	Segment Revenue						
	(Net sale / Income from each segment should be disclosed under this head)						
(a)	IT Solutions & Products	95.21	58.22	160.50	153.43	507.29	591.68
(b)	IT enabled Services	22.09	11.45	24.42	33.54	54.52	112.38
(c)	Telecommunication	4,477.02	2,230.02	3,999.77	6,707.04	14,753.09	17,939.42
	Total	4,594.32	2,299.69	4,184.69	6,894.01	15,314.90	18,643.48
2	Segment Results Profit (+) / Loss (-) before tax and interest from each segment						
(a)	IT Solutions & Products	(1.18)	(1.54)	(4.44)	(4.30)	(14.05)	-15.09
(b)	IT enabled Services	1.71	1.90	3.59	5.09	7.98	13.88
(c)	Telecommunication	(40.44)	(79.52)	(44.25)	(159.90)	(60.27)	-115.21
	Total	(39.91)	(79.16)	(45.10)	(159.11)	(66.34)	(116.42)



Less: (i) Interest	7.17	10.31	10.00	205.21	29.89	40.04
(ii) Other Un-allocable Expenditure net off	56.00	22.80	11.63	112.47	94.96	126.31
(iii) Un-allocable income	682.57	0.88	0.72	684.77	138.30	140.04
Total Profit before Tax	579.49	(111.39)	(66.01)	207.98	(52.89)	(142.73)

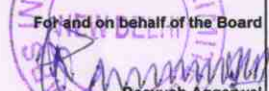
3 Capital Employed: Since Fixed Assets used in the company's business cannot be specifically identified with any of the reportable segments as these are used

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 February 14, 2018
- (2) Beginning 1st April 2017, the company has for the first time adopted Indian Accounting Standards (Ind AS) with a transition date of 1st April 2016. Accordingly, these un-audited standalone financial results have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs and prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Though maximum information have been extracted from the books of accounts maintained by the Company, yet, the implementation of Ind AS is still under implementation.
- (3) The Unaudited Financial Results for the corresponding period ended 31st December, 2016 are after making the necessary adjustments in accordance with Ind AS and the same are not subjected to review. However, the Company's Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affair.
- (4) 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.
- (5) The qualifications made by the Auditors in their Audit Report on the accounts of the Company for the year ended 31st March 2017, 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 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.
- (7) In exercise of powers given by SEBI vide letter reference SEBI/HO/ISD/OW/P/2017/26891 dated November, 2, 2017, the National Stock Exchange Vide interim order dated 10th January 2018, modified the actions envisaged in SEBI's letter dated August 7, 2017 and directed trading in securities of the Company as it stood prior to issuance of letter dated August 7, 2017 by SEBI; National Stock Exchange of India to appoint an independent forensic auditor; the promoters and directors of the company are permitted to buy the securities of the company. The shares held by the promoters and directors in the company shall not be allowed to be transferred for sale by depositories.
- (9) The Reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:

Particulars	Quarter ended 31st December, 2016 (Unaudited)
Net Profit (after Tax) under previous Accounting Standard	(58.88)
Add/(less): Adjustments or previous Accounting Standard differences	-
1) Impact of measuring financial instruments at amortised cost	-
2) Impact of measuring financial instruments at fair value through OCI	366.56
Net Profit as per Ind AS	307.68
Other Comprehensive Income, Net of Tax	-366.56
Total Comprehensive income for the period	-
3) Total Comprehensive income as per Ind AS	(58.88)

Place: New Delhi
Date: 14th February, 2018

For and on behalf of the Board

Peeyush Aggarwal
Managing Director



RMA & ASSOCIATES LLP

Chartered Accountants
LLPIN: AAI-9419 (ISO 9001:2015)

Address : A-13, Ground Floor, Lajpat
Nagar-II, New Delhi - 24
Phone : 011-49097836
Email : ami@rma-ca.com
Website : www.rma-ca.com

Limited Review Report

To,
The Board of Directors
MPS Infotronics Limited
(formerly Visesh Infotronics Ltd.)

We have reviewed the accompanying statement of standalone & consolidated unaudited financial results of MPS Infotronics Limited (formerly known as Visesh Infotronics Limited) for the quarter and nine months ended 31st December, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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, Engagements to Review Financial Statements 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 and accordingly, we do not express an audit opinion.

Basis of Qualified conclusion

The Company has shown in the balance sheet, bank balance in Banco Effisa (Lisbon Portugal) amounting to Rs. 347,892,163/- (in USD8883210.75) which the Bank has adjusted and the matter is in court of law. Consequently the bank balance shown in balance sheet is overstated by Rs. 347,892,163/-. The Company has increased its authorized capital from Rs.52.45 crores to Rs. 377.50 crores during the period from FY 2010-11 to FY 2012-13, ROC fees of Rs. 4.64 crores toward the same stands payable, under the head "other Current Liabilities" in the Financial Statements.

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.

For RMA & Associates LLP
Chartered Accountants
(FRN:000978N/NS000621)


Amit Jain
(Partner)
(Membership No. 503109)



Place: New Delhi
Date: 14th February, 2018

**RMA & ASSOCIATES LLP**

Chartered Accountants
LLPIN: AAI-9419 (ISO 9001:2015)

Address : A-13, Ground Floor, Lajpat
Nagar-III, New Delhi - 24

Phone : 011-49097836

Email : amit@rma-ca.com

Website : www.rma-ca.com

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
MPS Infotecnics Limited
(Formerly Visesh Infotecnics Limited)

We have reviewed the quarterly consolidated financial results of M/S. MPS Infotecnics Limited (formerly Visesh Infotecnics Limited) for the quarter and nine months ended 31st December, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our review of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We did not review the financial statements of the three (3) subsidiaries included in the consolidated quarterly financial results, whose consolidated interim financial statements reflect total revenue of Rs. 64.71 Lacs as at 31st December, 2017. These interim financial statements and other financial information have been reviewed by other auditors whose report(s) has/have not been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

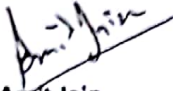
Basis of Qualified conclusion

The Company has shown in the balance sheet, bank balance in Banco Effisa (Lisbon Portugal) amounting to Rs. 347,892,163/- (in USD8883210.75) which the Bank has adjusted and the matter is in court of law. Consequently the bank balance shown in balance sheet is overstated by Rs. 347,892,163/-. The Company has increased its authorized capital from Rs.52.45 crores to Rs. 377.50 crores during the period from FY 2010-11 to FY 2012-13 , ROC fees of Rs. 4.64 crores toward the same stands payable, under the head "other Current Liabilities" in the Financial Statements.

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.

For RMA & Associates LLP
Chartered Accountants
(FRN:000978N/N5000621)



Amit Jain
(Partner)
(Membership No. 503109)
Place: New Delhi
Date: 14th February, 2018
Chartered Accountants
Firm Reg. No.000978N

