

VIRESH 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

		QUARTER ENDED			HALF YEAR ENDED		Rs. in Lacs
S.No	Particulars	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from operations						
	(a) Net Sales/Income from operations (Net of Excise duty)	6,510.46	6,773.43	5,759.96	13,283.89	11,434.02	23,327.12
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	6,510.46	6,773.43	5,759.96	13,283.89	11,434.02	23,327.12
2	Expenses						
	(a) Purchase of stock-in-trade	6,454.89	6,730.63	5,690.17	13,185.52	11,304.29	23,080.64
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase)/ Decrease	-	-	-	-	-	-
	(c) Employees benefits expense	45.32	50.08	65.73	95.40	133.39	252.08
	(d) Depreciation and amortisation expense	32.57	28.94	33.75	61.51	65.00	129.03
	(e) Other expenses	43.83	29.42	37.57	73.25	71.44	165.40
	Total Expenses	6,576.61	6,839.07	5,827.22	13,415.68	11,574.12	23,627.15
3	Profit / (Loss) from operations before other income, finance costs and exceptional items(1-2)	(66.15)	(65.64)	(67.26)	(131.79)	(140.10)	(300.03)
4	Other Income	86.79	0.73	0.87	87.52	104.63	3.41
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	20.64	(64.91)	(66.39)	(44.28)	(35.47)	(296.62)
6	Finance Costs	0.42	0.05	27.73	0.47	55.30	0.12
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	20.22	(64.96)	(94.12)	(44.75)	(90.77)	(296.74)
8	Exceptional items/Extra Ordinary Item	-	-	-	-	-	-
9	Profit/(Loss) form ordinary activities before tax (7-8)	20.22	(64.96)	(94.12)	(44.75)	(90.77)	(296.74)
10	Tax expense: Current & Deferred	(8.85)	(8.72)	(12.30)	(17.57)	(20.96)	(68.60)
11	Net Profit / (Loss) from ordinary activities	29.07	(56.24)	(81.82)	(27.18)	(69.81)	(228.14)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	29.07	(56.24)	(81.82)	(27.18)	(69.81)	(228.14)
14	Minority Interest	-	-	-	-	-	-
15	Net Profit/(Loss) after Taxes, Minority Interest for the period (13-14)	29.07	(56.24)	(81.82)	(27.18)	(69.81)	(228.14)
16	Paid-up equity share capital of Re. 1/- each	37,744.37	37,744.37	37,744.37	37,744.37	37,744.37	37,744.37
17	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year						6,513.12
18	Earnings per share of Re.1/- each (not annualised)						
	(a) Basic	0.0008	(0.0015)	(0.0022)	(0.0007)	(0.0018)	(0.0060)
	(b) Diluted	0.0008	(0.0015)	(0.0022)	(0.0007)	(0.0018)	(0.0060)
Part-II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	a. Number of Shares	2029724688	2029724688	202977283	2029724688	202977283	2029724668
	b. Percentage of Shareholding	53.78%	53.78%	53.73%	53.78%	53.73%	53.78%



2 Promoter and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	1330064667	1330064667	788864667	1330064667	788864667	788864667
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	76.23%	76.23%	45.17%	76.23%	44.33%	45.21%
- Percentage of shares (as a % of the total share capital of the company)	35.24%	35.24%	20.90%	35.24%	20.90%	20.90%
b.) Non-encumbered						
- Number of shares	414647300	414647300	957669560	414647300	957669560	955847300
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	23.77%	23.77%	54.83%	23.77%	54.83%	54.79%
- Percentage of shares (as a % of the total share capital of the company)	10.99%	10.99%	25.37%	10.99%	25.37%	25.32%

Particulars

Quarter ended 30/09/2015

B INVESTOR COMPLAINTS

Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Standalone Segmentwise revenue, results and capital employed as per clause 41 of the Listing Agreement, for the Quarter ended September 30, 2015

1. Segment Revenue						
(a) IT Solutions & Products	-	-	-	-	-	-
(b) IT Enabled Services	11.50	14.68	32.13	26.18	67.42	133.33
(c) Telecommunication	6,498.96	6,758.76	5,727.84	13,257.72	11,366.61	23,193.79
Total	6,510.45	6,773.43	5,759.96	13,283.89	11,434.02	23,327.12
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	6,510.45	6,773.43	5,759.96	13,283.89	11,434.02	23,327.12
2. Segment Results (Profit before tax and interest from each segment)						
(a) IT Solutions & Products	-	-	-	-	-	-
(b) IT Enabled Services	2.91	3.46	8.16	6.37	17.10	(22.98)
(c) Telecommunication	(21.36)	(27.87)	(26.57)	(49.23)	(61.92)	(50.49)
Total	(18.45)	(24.41)	(18.41)	(42.86)	(44.82)	(73.47)
Less: (i) Interest	0.42	0.05	27.73	0.47	55.30	0.12
(ii) Other Un-allocable Expenditure	47.70	41.23	48.85	88.93	95.28	226.55
Add: (iii) Un-allocable income	86.79	0.73	0.87	87.52	104.63	3.41
Total Profit Before Tax	20.22	(64.96)	(94.12)	(44.74)	(90.77)	(296.74)

3. Capital Employed (Segment Assets - Segment Liabilities)

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

Audited Standalone Statement of Assets and Liabilities as at September 30, 2015

	Particulars	September 30, 2015 (Unaudited Standalone)	March 31, 2015 (Audited Standalone)
	EQUITY AND LIABILITIES		Rs in Lacs
1 Shareholders Funds			
a) Share Capital	37,744.37	37,744.37	
b) Reserves & Surplus	6,159.24	6,186.59	

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2 Non-Current Liabilities		
a) Long term borrowings	497.71	616.31
b) Deferred tax liabilities (Net)	1,346.14	1,363.71
3 Current Liabilities		
a) Short term borrowings	2,554.92	2,554.42
b) Trade payables	557.49	587.34
c) Other current liabilities	2,849.78	2,593.13
d) Short term provisions	314.18	314.18
Total	52,023.82	51,960.05
B ASSETS		
1 Non-Current Assets		
a) Fixed Assets	9,149.00	9,185.97
b) Non-current Investments	6,175.30	6,175.30
c) Long-term loans and advances	22,371.51	22,411.57
2 Current Assets		
a) Inventories	6,223.10	6,223.10
b) Trade receivables	3,852.20	3,595.28
c) Cash and cash equivalents	3,520.32	3,552.00
d) Short term loans & advances	287.46	497.53
e) Other current assets	444.94	319.30
Total	52,023.82	51,960.05

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 August 14, 2014.
- Statutory Auditors of the Company have carried out the limited review of the financial results for the quarter ended 30th September, 2015.
- 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. 350955439/- (In USD 8883210.75) 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. 350977439/-
(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 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.

Place: New Delhi
Date : 14/11/2015

By order of the Board
For Visesh Infotecnics Limited
SD/-
Authorised Signatory

