

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of MPS Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of MPS Limited ('the Company') for the quarter ended 30 June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 the Standards on Auditing specified under section 143(10) of the Act, 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. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Rohit Arora

Partner

Membership No.: 504774



UDIN: 23504774BGTGRJ4598

Place: New Delhi

Date: 01 August 2023



MPS Limited

Registered Office: 4th Floor, R.R Towers IV, Super A, 16/17, T.V.K. Industrial Estate, Guindy, Chennai 600 032

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(INR in lacs, except per equity share data)

S.No.	Particulars	Three months ended	Preceding three months ended (refer note 2)	Corresponding three months ended in previous year	Previous year ended
		30-Jun-2023 (Un-Audited)	31-Mar-2023 (Audited)	30-Jun-2022 (Un-Audited)	31-Mar-2023 (Audited)
I	Revenue from operations	8,025	7,720	6,891	29,801
II	Other income	248	195	241	912
III	Total income (I+II)	8,273	7,915	7,132	30,713
IV	Expenses				
	Employee benefits expense	3,227	2,939	3,050	11,991
	Finance costs	16	31	25	102
	Depreciation and amortization expense	289	292	295	1,184
	Other expenses	1,386	1,296	1,582	5,776
	Total expenses	4,918	4,558	4,952	19,053
V	Profit before tax (III-IV)	3,355	3,357	2,180	11,660
VI	Tax expense				
	Current tax	867	810	631	2,936
	Adjustment of tax relating to earlier years	8	-	-	-
	Deferred tax	15	64	(46)	96
	Total tax expense	890	874	585	3,032
VII	Profit for the quarter/year (V-VI)	2,465	2,483	1,595	8,628
VIII	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Re-measurement gain/(loss) on defined benefit plans	(67)	33	(42)	(27)
	Income tax relating to items that will not be reclassified to profit or loss	17	(8)	11	7
	Items that will be reclassified subsequently to profit or loss				
	Exchange differences on translation of foreign operations	(18)	29	169	403
	Total other comprehensive income for the quarter/year	(68)	54	138	383
IX	Total comprehensive income for the quarter/year (VII+VIII)	2,397	2,537	1,733	9,011
X	Paid-up equity share capital (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711
XI	Other equity				33,488
XII	Earnings per equity share (not annualised for quarters) (nominal value of share INR 10)				
	Basic and diluted (INR)	14.52	14.55	9.32	50.47

NOTES:

- These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under section 133 of The Companies Act, 2013. These results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 01 August 2023. The statutory auditors of the Company has carried out limited review of the financial results for the quarter ended 30 June 2023 and an unmodified review report has been issued. The same are available with Stock Exchanges and on the Company's website at www.mpslimited.com.
- The figures for the three months ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to preceding quarter of the relevant financial year which were subject to limited review.
- These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016.

4 Segment Reporting

- (a) Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

(INR in lacs)

S.No.	Particulars	Three months ended	Preceding three months ended (refer note 2)	Corresponding three months ended in previous year	Previous year ended
		30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
I	Segment revenue				
	Content solutions	5,205	5,043	4,502	19,734
	Platform solutions	2,820	2,677	2,389	10,067
	Total	8,025	7,720	6,891	29,801
II	Segment results (profit before tax and interest from each segment)				
	Content solutions	2,573	2,569	1,920	9,699
	Platform solutions	1,401	1,299	952	4,467
	Total	3,974	3,868	2,872	14,166
	Less: Finance cost	16	31	25	102
	Less: Un-allocable expenditure (net of un-allocable income)	603	480	667	2,404
	Profit before tax	3,355	3,357	2,180	11,660

- (b) Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments and the management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.
- The Nomination and Remuneration Committee at its meeting held on 11 April 2023, considered and approved the grant of 74,030 (Seventy Four Thousand and Thirty) options to the eligible employees of the Company and its subsidiaries under the 'MPS Limited- Employee Stock Options Scheme 2023'.
 - During the quarter ended 30 June 2023, the shareholders vide postal ballot resolution dated 14 May 2023 approved the raising of funds through the issuance of equity shares of the Company ("Equity Shares") or any other equity-linked securities of the Company or other securities convertible into or exchangeable for Equity Shares by way of Qualified Institutions Placement ("QIP") in accordance with the provisions of Chapter VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and other applicable laws, and/or any other permissible mode(s), in one or more of the tranches for an aggregate amount up to INR 250 Crores (Rupees Two Hundred and Fifty Crores Only), subject to necessary approvals and such other permissions, sanctions and statutory approvals, as may be required. Management is evaluating various options with respect to this QIP.
 - The Board of Directors, in their meeting held on 16 May 2023 recommended a final dividend of INR 20 (face value of INR 10 per share) per equity share for the financial year 2022-23. This was approved by the shareholders in the Annual General Meeting held on 31 July 2023.
 - The figures for the corresponding previous quarter/year have been regrouped/reclassified, wherever to make them comparable.

**By Order of the Board of Directors
For MPS Limited**



Rahul Arora
Chairman and CEO

Place: Melbourne, Australia

Date: 01 August 2023