

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India

T +91 11 45002219
F +91 11 42787071

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 September 2023 and the year to date results for the period 1 April 2023 to 30 September 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

Rohit Arora
Partner
Membership No. 504774
UDIN: 23504774BGTGUP8578



Place: New Delhi
Date: 27 October 2023



MPS Limited

Registered Office: 4th Floor, R.R Towers IV, Super A, 16/17, T.V.K. Industrial Estate, Guindy, Chennai 600 032
 Corporate Office: A-1, Tower A, 4th Floor Windsor IT Park, Sector-125, Noida, Uttar Pradesh 201303
 Tel: +91 44 49162222, Fax: +91 44 49162225, Email: investors@mpslimited.com, Website: www.mpslimited.com
 CIN: L22122TN1970PLC005795

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(INR in lacs, except per equity share data)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for six months in current period ended	Year to date figures for six month in previous period ended	Previous year ended
		30-Sep-2023 (Un-audited)	30-Jun-2023 (Un-audited)	30-Sep-2022 (Un-audited)	30-Sep-2023 (Un-audited)	30-Sep-2022 (Un-audited)	31-Mar-2023 (Audited)
I	Revenue from operations	8,042	8,025	7,665	16,067	14,556	29,801
II	Other income	196	248	126	444	367	912
III	Total income (I+II)	8,238	8,273	7,791	16,511	14,923	30,713
IV	Expenses						
	Employee benefits expense	3,231	3,227	3,045	6,458	6,095	11,991
	Finance costs	16	16	24	32	49	102
	Depreciation and amortization expense	278	289	298	567	594	1,184
	Other expenses	1,417	1,386	1,404	2,803	2,985	5,776
	Total expenses	4,942	4,918	4,771	9,860	9,723	19,053
V	Profit before tax (III-IV)	3,296	3,355	3,020	6,651	5,200	11,660
VI	Tax expense						
	Current tax	911	867	775	1,778	1,406	2,936
	Adjustment of tax relating to earlier years	-	8	-	8	-	-
	Deferred tax	(34)	15	21	(19)	(25)	96
	Total tax expense	877	890	796	1,767	1,381	3,032
VII	Profit for the quarter/period/year (V-VI)	2,419	2,465	2,224	4,884	3,819	8,628
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plans	24	(67)	(18)	(43)	(60)	(27)
	Income tax relating to items that will not be reclassified to profit or loss	(6)	17	5	11	16	7
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	47	(18)	125	29	294	403
	Total other comprehensive income for the quarter/period/year	65	(68)	112	(3)	250	383
IX	Total comprehensive income for the quarter/period/year (VII+VIII)	2,484	2,397	2,336	4,881	4,069	9,011
X	Paid-up equity share capital (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711	1,711	1,711
XI	Other equity						33,488
XII	Earnings per equity share (not annualised for quarters and periods) (Face value - INR 10 per equity share)						
	Basic and diluted	14.26	14.52	13.00	28.78	22.32	50.47

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(INR in lacs)

S.No.	Particulars	As at 30-Sep-2023 (Un-audited)	As at 31-Mar-2023 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,661	1,601
	Investment property	96	98
	Right-of-use assets	421	587
	Goodwill	3,827	3,787
	Other intangible assets	1,208	1,342
	Financial assets		
	Investments	11,762	11,762
	Loans	2,813	1,071
	Other financial assets	175	489
	Non-current tax assets (net)	518	521
	Other non-current assets	321	242
	Total non-current assets	22,802	21,500
2	Current assets		
	Financial assets		
	Investments	1,602	1,347
	Trade receivables	5,067	4,914
	Cash and cash equivalents	2,386	2,429
	Bank balances other than cash and cash equivalents	3,382	4,840
	Loans	410	296
	Other financial assets	1,269	618
	Other current assets	5,517	4,633
	Total current assets	19,633	19,077
	TOTAL ASSETS	42,435	40,577
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,711	1,711
	Other equity	34,722	33,488
	Total equity	36,433	35,199
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	192	413
	Deferred tax liabilities (net)	110	128
	Total non-current liabilities	302	541
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	330	304
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	30	42
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,049	1,970
	Other financial liabilities	593	427
	Other current liabilities	1,737	1,844
	Provisions	162	35
	Current tax liabilities (net)	799	215
	Total current liabilities	5,700	4,837
	TOTAL EQUITY AND LIABILITIES	42,435	40,577

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS

(INR in lacs)

S.No.	Particulars	Year to date figures for six months in current period ended 30-Sep-2023 (Un-audited)	Year to date figures for six months in previous period ended 30-Sep-2022 (Un-audited)
A	Cash flows from operating activities		
	Net profit before tax	6,651	5,200
	Adjustments:		
	Depreciation and amortisation expense	567	594
	Interest income	(225)	(123)
	Net gain on sale of current investment	(32)	(4)
	Finance costs	32	49
	Share based payments expenses	26	-
	Gain on sale of property, plant and equipment (net)	(1)	-
	Gain on investment carried at fair value through profit or loss (net)	(24)	(6)
	Liabilities/provisions no longer required written back	(49)	(192)
	Allowances for expected credit loss (net)	134	(17)
	Bad debts written off (net)	-	(19)
	Allowances for doubtful advances	-	2
	Income from government grants	-	(41)
	Advances written off (net)	3	28
	Unrealised foreign exchange gain (net)	(3)	(62)
	Unrealised foreign exchange loss on mark-to-market on forward contracts	55	333
	Operating profit before working capital changes	7,134	5,742
	(Increase)/decrease in trade receivables	(256)	976
	Decrease/(increase) in loans and advances	1	(7)
	Increase in other financial assets	(625)	(310)
	(Increase)/decrease in other current assets	(886)	164
	Decrease in other non-current assets	58	17
	Increase/(decrease) in trade payables	72	(588)
	Increase in other financial liabilities	164	431
	Decrease in other liabilities	(107)	(1,694)
	Increase/(decrease) in provisions	83	(66)
	Cash generated from operations	5,638	4,665
	Income tax paid (net of refunds)	(1,198)	(1,204)
	Net cash generated from operating activities (A)	4,440	3,461
B	Cash flows from investing activities		
	Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(338)	(108)
	Purchase of other intangible assets	(114)	-
	Sale of property, plant and equipment	1	-
	Loan given to subsidiary	(2,000)	(1,500)
	Loan repaid by subsidiary	143	-
	Purchase of current investments	(3,250)	(2,689)
	Sale of current investments	3,051	2,604
	Purchase of term deposits	(205)	(1,472)
	Redemption of term deposits	1,959	4,346
	Interest received	163	231
	Net cash (used in)/generated from investing activities (B)	(590)	1,412
C	Cash flows from financing activities		
	Repayment of lease liabilities including interest expenses	(227)	(228)
	Purchase of Shares by ESOP Trust	(280)	-
	Dividend paid	(3,392)	(5,132)
	Net cash used in financing activities (C)	(3,899)	(5,360)
	Net decrease in cash and cash equivalents (A+B+C)	(49)	(487)
	Effects of exchange differences on cash and cash equivalents held in foreign currency	6	51
	Cash and cash equivalents at the beginning of the period	2,429	1,516
	Cash and cash equivalents at the end of the period	2,386	1,080

NOTES:

- 1 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 27 October 2023. The statutory auditors of the Company has carried out limited review of the financial results for the quarter and period ended 30 September 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.
- 2 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.
- 3 **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	Corresponding three months ended in previous year	Year to date figures for six months in current period	Year to date figures for six months in previous period	Previous year ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Segment revenue						
	Content solutions	5,242	5,205	5,205	10,447	9,707	19,734
	Platform solutions	2,800	2,820	2,460	5,620	4,849	10,067
	Total	8,042	8,025	7,665	16,067	14,556	29,801
II	Segment results (profit before tax and interest from each segment)						
	Content solutions	2,540	2,573	2,658	5,113	4,578	9,699
	Platform solutions	1,509	1,401	1,124	2,910	2,076	4,467
	Total	4,049	3,974	3,782	8,023	6,654	14,166
	Less: Finance cost	16	16	24	32	49	102
	Less: Un-allocable expenditure (net of un-allocable income)	737	603	738	1,340	1,405	2,404
	Profit before tax	3,296	3,355	3,020	6,651	5,200	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.
- 4 The Board of Directors in their meeting held on 16 May 2023, recommended a final dividend of INR 20 per equity share (face value of INR 10 per share) for the financial year 2022-23. This was approved by the shareholders in the Annual General Meeting held on 31 July 2023 and has been paid thereafter.
- 5 The Board of Directors in their meeting held on 27 October 2023, have declared an interim dividend of INR 30 per equity share (face value of INR 10 per share) for the financial year 2023-24.
- 6 The figures for the corresponding previous quarter/period/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: New York, USA

Date: 27 October 2023