

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**
*(INR in lacs, except per equity share data)*

S.No.	Particulars	Three months ended  31-Mar-2021 (Audited) (refer note-2)	Preceding three months ended  31-Dec-2020 (Un-Audited)	Corresponding three months ended in previous year  31-Mar-2020 (Audited) (refer note-2)	Current year ended  31-Mar-2021 (Audited)	Previous year ended  31-Mar-2020 (Audited)
I	Revenue from operations (net)	8,104	7,583	4,518	27,902	18,765
II	Other income	131	377	427	889	1,842
III	<b>Total income (I+II)</b>	<b>8,235</b>	<b>7,960</b>	<b>4,945</b>	<b>28,791</b>	<b>20,607</b>
IV	<b>Expenses</b>					
	Employee benefits expense	3,067	3,090	2,185	11,450	8,855
	Finance costs	47	31	37	136	138
	Depreciation and amortization expense	344	345	180	1,246	745
	Other expenses	2,428	1,787	980	7,169	3,900
	<b>Total expenses</b>	<b>5,886</b>	<b>5,253</b>	<b>3,382</b>	<b>20,001</b>	<b>13,638</b>
V	<b>Profit before exceptional items (III-IV)</b>	<b>2,349</b>	<b>2,707</b>	<b>1,563</b>	<b>8,790</b>	<b>6,969</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>2,349</b>	<b>2,707</b>	<b>1,563</b>	<b>8,790</b>	<b>6,969</b>
VIII	<b>Tax expenses</b>					
	Current tax	772	625	509	2,169	2,197
	Adjustment of tax relating to earlier years	1	497	-	498	23
	Deferred tax charge	(201)	62	(165)	70	(528)
	<b>Total tax expenses</b>	<b>572</b>	<b>1,184</b>	<b>344</b>	<b>2,737</b>	<b>1,692</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,777</b>	<b>1,523</b>	<b>1,219</b>	<b>6,053</b>	<b>5,277</b>
X	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	Remeasurement of the net defined benefit liability/asset	64	(19)	(12)	3	(21)
	Income tax relating to items that will not be reclassified to profit or loss	(17)	5	3	(1)	5
	<b>Items that will be reclassified subsequently to profit or loss</b>					
	Exchange differences on translation of foreign operations	(183)	(1)	-	(157)	-
	<b>Total other comprehensive income</b>	<b>(136)</b>	<b>(15)</b>	<b>(9)</b>	<b>(155)</b>	<b>(16)</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>1,641</b>	<b>1,508</b>	<b>1,210</b>	<b>5,898</b>	<b>5,261</b>
XII	Paid-up equity share capital (Face value - INR 10 per equity share)	1,805	1,805	1,862	1,805	1,862
XIII	<b>Earnings per equity share (nominal value of share INR 10)</b>					
	Basic and diluted	9.85	8.42	6.55	33.00	28.34

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES		(INR in lacs)	
S.No.	Particulars	As at 31-Mar-2021 (Audited)	As at 31-Mar-2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	1,824	1,626
	Investment property	104	108
	Right-of-use assets	742	841
	Goodwill	3,406	50
	Other intangible assets	2,239	417
	Financial assets		
	Investments	12,339	13,958
	Loans	99	1,620
	Other financial assets	6,509	27
	Income tax assets (net)	147	523
	Other non-current assets	257	165
	<b>Total non-current assets</b>	<b>27,666</b>	<b>19,335</b>
<b>2</b>	<b>Current assets</b>		
	Financial assets		
	Investments	626	5,574
	Trade receivables	5,730	3,239
	Cash and cash equivalents	2,118	2,995
	Other bank balances	2,812	865
	Loans	179	609
	Other financial assets	414	168
	Other current assets	4,260	4,233
	<b>Total current assets</b>	<b>16,139</b>	<b>17,683</b>
	<b>TOTAL ASSETS</b>	<b>43,805</b>	<b>37,018</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,805	1,862
	Other equity	34,066	32,326
	<b>Total equity</b>	<b>35,871</b>	<b>34,188</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	1,063	898
	Deferred tax liabilities (net)	90	20
	<b>Total non-current liabilities</b>	<b>1,153</b>	<b>918</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Lease liabilities	163	222
	Trade payables		
	Due to Micro and Small enterprises	56	10
	Due to Others	3,152	361
	Other financial liabilities	678	353
	Other current liabilities	2,233	620
	Provisions	249	138
	Income tax liabilities (net)	250	208
	<b>Total current liabilities</b>	<b>6,781</b>	<b>1,912</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>43,805</b>	<b>37,018</b>

STATEMENT OF AUDITED STANDALONE CASH FLOWS		(INR in lacs)	
S.No.	Particulars	Current year ended 31-Mar-2021 (Audited)	Previous year ended 31-Mar-2020 (Audited)
<b>A</b>	<b>Cash flows from operating activities</b>		
	<b>Net profit before tax</b>	<b>8,790</b>	<b>6,969</b>
	Adjustments:		
	Depreciation and amortisation expense	1,246	754
	Interest income	(591)	(679)
	Dividend income	-	(3)
	Net (gain)/loss on sale of current investment	(38)	23
	Finance costs	136	138
	Gain on sale/disposal/discard of property, plant and equipment (net)	(4)	-
	Miscellaneous income	(40)	-
	Rent concession as a variable lease payment	(35)	-
	Gain on investment carried at fair value through profit or loss (net)	(78)	(776)
	Liabilities/provisions no longer required written back	(8)	(164)
	Allowances for expected credit loss	107	36
	Bad debts written off	7	-
	Allowances for doubtful advances	5	3
	Advances written off (net)	32	3
	Unrealised foreign exchange loss (net)	134	86
	Unrealised foreign exchange (gain)/loss on mark-to-market on forward contracts	(151)	177
	<b>Operating cash flows before working capital changes</b>	<b>9,512</b>	<b>6,558</b>
	(Increase)/decrease in trade receivables	(1,096)	396
	Decrease/(increase) in loans	21	(14)
	(Increase) in other financial assets	(8)	(29)
	Decrease/(increase) in other current assets	393	(153)
	(Increase)/decrease in other non-current assets	(92)	111
	Increase/(decrease) in trade payables	739	(126)
	(Decrease)/increase in other financial liabilities	(159)	51
	Increase in other liabilities	557	2
	(Decrease) in provisions	(211)	(14)
	<b>Cash generated from operations</b>	<b>9,656</b>	<b>6,782</b>
	Income tax paid (net of refund)	(1,966)	(1,898)
	<b>Net cash generated from operating activities (A)</b>	<b>7,690</b>	<b>4,884</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment (including capital work-in-proress)	(502)	(141)
	Purchase of other intangible assets	(84)	-
	Sale of property, plant and equipment	6	-
	Acquisition of business (net of cash and cash equivalents acquired)	(4,210)	-
	Investment in subsidiaries	(189)	-
	Loan repaid by subsidiary	2,053	247
	Purchase of current investments	(16,741)	(20,916)
	Sale of current investments	21,805	32,856
	Purchase of term deposits	(9,489)	(865)
	Redemption of term deposits	1,089	2,780
	Redemption of investment in preference shares	2,196	-
	Rent received	416	-
	Dividend received	-	3
	Interest received	209	742
	<b>Net cash generated (used in)/from investing activities (B)</b>	<b>(3,441)</b>	<b>14,706</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of lease liabilities including interest expenses	(684)	(374)
	Buy-back of equity shares	(3,400)	-
	Expenses for buy-back of equity shares	(35)	-
	Tax on buy-back of equity shares	(779)	-
	Finance costs	(14)	(1)
	Dividend paid	-	(13,963)
	Tax on dividend	-	(2,870)
	<b>Net cash used in financing activities (C)</b>	<b>(4,912)</b>	<b>(17,208)</b>

<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(663)</b>	<b>2,382</b>
Impact on cash flows on account of foreign currency translation reserve	5	-
Effects of exchange differences on cash and cash equivalents held in foreign currency	(219)	42
Cash and cash equivalents at the beginning of the year	2,995	571
<b>Cash and cash equivalents at the end of the year</b>	<b>2,118</b>	<b>2,995</b>

**NOTES:**

- These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 26 May 2021. The Statutory auditors of the Company have carried out audit of the financial results for the quarter and year ended 31 March 2021 and an unmodified report has been issued. The same has been filed with Stock Exchanges and is also available on the Company's website at [www.mpslimited.com](http://www.mpslimited.com).
- The figures for the three months ended 31 March 2021 and 31 March 2020 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.
- Segment Reporting**
  - Based on the "management approach" as defined in Ind AS108 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. Accordingly, information has been presented along with these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments. The CODM has evaluated the segment wise allocation for the US business of the new acquisition of HighWire into existing segment of Platform Solutions.

(INR in lacs)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Current year ended	Previous year ended
		31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
<b>I</b>	<b>Segment revenue</b>					
	Content solutions	4,110	4,305	3,734	16,387	15,444
	Platform solutions	3,994	3,278	784	11,515	3,321
	<b>Total revenue from operations</b>	<b>8,104</b>	<b>7,583</b>	<b>4,518</b>	<b>27,902</b>	<b>18,765</b>
<b>II</b>	<b>Segment results (profit before tax, exceptional items and interest from each segment)</b>					
	Content solutions	1,546	1,841	1,451	6,777	5,810
	Platform solutions	1,187	1,048	371	3,395	1,747
	<b>Total</b>	<b>2,733</b>	<b>2,889</b>	<b>1,822</b>	<b>10,172</b>	<b>7,557</b>
	Less: Finance cost	47	31	37	136	138
	Less: Un-allocable expenditure (net of un-allocable income)	337	151	222	1,246	450
	<b>Profit before tax</b>	<b>2,349</b>	<b>2,707</b>	<b>1,563</b>	<b>8,790</b>	<b>6,969</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.
- On 1 July 2020, the Company has completed the acquisition of the HighWire Press US Business at a purchase consideration of INR 5,181 Lacs through its US branch and the newly incorporated wholly owned subsidiary, HighWire North America LLC. This being a Business Combination thus based on the preliminary purchase price allocation to the various identifiable acquired assets and assumed liabilities, provisional goodwill of INR 3,450 Lacs has been recognized subject to working capital and tax adjustments. MPS North America LLC, an existing US based wholly owned subsidiary of the Company has also acquired, through Stock Purchase Agreement, 100% shares of HighWire Press Limited, based at Northern Ireland along with its wholly owned subsidiary, Semantico Limited, based at United Kingdom at a purchase consideration of INR 770 Lacs.
  - The Company had opted for the Scheme by the Government under the Income Tax Law in respect of four Assessment Years to avoid protracted litigation and the attendant uncertainty on the issues covered in those years. Consequently, a tax provision of INR 585 Lacs had been made towards this purpose during the quarter ended 31 December 2020.
  - The Code on Social Security, 2020 (the Code) relating to employee benefits during employment and post-employment benefits has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and rules are yet to be framed. The Company will assess the impact and will give appropriated impact in its financial results in the period in which, the Code becomes effective and the related rules are published.
  - In assessing the recoverability of receivables including unbilled receivables, contract assets, goodwill, intangible assets and investments, the Company has considered internal and external information up to the date of approval of these financial results including economic forecasts considering emerging situations due to COVID-19. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods.

**By Order of the Board of Directors**

**Rahul Arora**

Place: Gurugram

Date: 26 May 2021

Managing Director