

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021**
*(INR in lacs, except per equity share data)*

S.No.	Particulars	Three months ended  31-Dec-2021 (Un-Audited)	Preceding three months ended  30-Sep-2021 (Un-Audited)	Corresponding three months ended in previous year  31-Dec-2020 (Un-Audited)	Year to date figures for nine months in current period ended  31-Dec-2021 (Un-Audited)	Year to date figures for nine months in previous period ended  31-Dec-2020 (Un-Audited)	Previous year ended  31-Mar-2021 (Audited)
I	Revenue from operations	11,211	11,021	11,619	33,947	30,830	42,255
II	Other income	284	386	399	995	775	987
III	<b>Total income (I+II)</b>	<b>11,495</b>	<b>11,407</b>	<b>12,018</b>	<b>34,942</b>	<b>31,605</b>	<b>43,242</b>
IV	<b>Expenses</b>						
	Employee benefits expense	4,927	5,224	5,418	15,438	14,933	20,254
	Finance costs	33	35	49	109	141	204
	Depreciation and amortization expense	522	515	576	1,583	1,564	2,122
	Other expenses	3,037	2,736	2,929	9,057	8,076	11,323
	<b>Total expenses</b>	<b>8,519</b>	<b>8,510</b>	<b>8,972</b>	<b>26,187</b>	<b>24,714</b>	<b>33,903</b>
V	<b>Profit before tax (III-IV)</b>	<b>2,976</b>	<b>2,897</b>	<b>3,046</b>	<b>8,755</b>	<b>6,891</b>	<b>9,339</b>
VI	<b>Tax expense</b>						
	Current tax	701	662	698	2,086	1,574	2,372
	Adjustment of tax relating to earlier years	(3)	-	498	(3)	498	498
	Deferred tax charge	79	69	59	166	252	613
	<b>Total tax expense</b>	<b>777</b>	<b>731</b>	<b>1,255</b>	<b>2,249</b>	<b>2,324</b>	<b>3,483</b>
VII	<b>Profit for the period (V-VI)</b>	<b>2,199</b>	<b>2,166</b>	<b>1,791</b>	<b>6,506</b>	<b>4,567</b>	<b>5,856</b>
VIII	<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	29	6	(29)	(1)	(71)	69
	Income tax relating to items that will not be reclassified to profit or loss	(7)	(1)	7	1	18	(17)
	<b>Items that will be reclassified subsequently to profit or loss</b>						
	Exchange differences on translation of foreign operations	111	(149)	87	190	(91)	(273)
	<b>Total other comprehensive income</b>	<b>133</b>	<b>(144)</b>	<b>65</b>	<b>190</b>	<b>(144)</b>	<b>(221)</b>
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>2,332</b>	<b>2,022</b>	<b>1,856</b>	<b>6,696</b>	<b>4,423</b>	<b>5,635</b>
X	Paid-up equity share capital (Face value - INR 10 per equity share)	1,805	1,805	1,805	1,805	1,805	1,805
XI	<b>Earnings per equity share (nominal value of share INR 10)</b>						
	Basic and diluted	12.18	12.00	9.90	36.04	24.77	31.92

**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 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 25 January 2022. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter and period ended 31 December 2021 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](http://www.mpslimited.com).

**2 Segment Reporting**

- (a) Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. During the quarter ended 30 June 2021, the CODM has evaluated and realigned the composition of the business segments to reflect the changes in the internal organisation structure and accordingly the segment revenue and results have been reclassified for all the reported periods. 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 nine months in current period ended	Year to date figures for nine months in previous period ended	Previous year ended
		31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>I</b>	<b>Segment revenue</b>						
	Content solutions	5,955	6,119	5,653	18,211	16,340	22,394
	eLearning solutions	2,158	1,899	2,010	6,270	5,529	7,283
	Platform solutions	3,098	3,003	3,956	9,466	8,961	12,578
	<b>Total revenue from operations</b>	<b>11,211</b>	<b>11,021</b>	<b>11,619</b>	<b>33,947</b>	<b>30,830</b>	<b>42,255</b>
<b>II</b>	<b>Segment results (profit before tax, exceptional items and interest from each segment)</b>						
	Content solutions	1,878	2,081	1,862	5,804	5,386	7,229
	eLearning solutions	265	208	(5)	688	(356)	(458)
	Platform solutions	1,089	775	1,367	3,032	2,929	3,956
	<b>Total</b>	<b>3,232</b>	<b>3,064</b>	<b>3,224</b>	<b>9,524</b>	<b>7,959</b>	<b>10,727</b>
	Less: Finance costs	33	35	49	109	141	204
	Less: Un-allocable expenditure (net of un-allocable income)	223	132	129	660	927	1,184
	<b>Profit before tax</b>	<b>2,976</b>	<b>2,897</b>	<b>3,046</b>	<b>8,755</b>	<b>6,891</b>	<b>9,339</b>

- (b) Assets and liabilities used in the Group'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.

- 3 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. 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. This being a Business Combination thus based on the purchase price allocation to the various identifiable acquired assets and assumed liabilities, goodwill of INR 2,522 Lacs has been recognised. The measurement period of goodwill has been closed on 30 June 2021 as per applicable accounting standards.
- 4 The amendment in the Income Tax Act through the Finance Bill enacted in March 2021 has taken out goodwill from the purview of tax depreciation with effect from 1 April 2020. Consequent to the enactment and as per the requirements of Ind AS 12, the Group has recognised a deferred tax expense of INR 561 Lacs for the year ended 31 March 2021 being the deferred tax liability on difference between book base and tax base of goodwill for MPS Interactive Systems Limited in respect of business acquired from Tata Interactive Systems in financial year 2018-19.
- 5 The board of directors at its meeting held on 27 October 2021, has approved the proposal for buyback of upto 9,44,444 fully paid-up Equity Shares of INR 10 each (representing 5.23% of the total paid up share capital of the Company) at a price of INR 900 per equity share for an aggregate consideration not exceeding INR 8,500 Lacs. The shareholders approved the same on 2 December 2021, by way of a special resolution through postal ballot. The offer opened on 14 January 2022 and shall close on 28 January 2022.
- 6 During the quarter ended December 2021, HighWire North America LLC, a wholly owned subsidiary of the Company has filed for voluntary dissolution. The subsidiary of the company did not have any operations during current financial year and will cease to exist retrospectively from 21 December 2021 upon the completion of dissolution process.
- 7 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 and its Indian subsidiary 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.
- 8 In assessing the recoverability of receivables including unbilled receivables, contract assets, goodwill, intangible assets and investments, the Group 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 Group expects to recover the carrying amount of these assets. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties in future periods.
- 9 The standalone results of the Company are also available on the Company's website [www.mpslimited.com](http://www.mpslimited.com). The key standalone financial information of the Company is given below:

*(INR in lacs)*

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for nine months in current period ended	Year to date figures for nine months in previous period ended	Previous year ended
	31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Revenue from operations	7,209	7,278	7,583	21,897	19,798	27,902
<b>Profit before tax</b>	<b>2,405</b>	<b>2,454</b>	<b>2,707</b>	<b>7,286</b>	<b>6,441</b>	<b>8,790</b>
Tax expense	690	636	1,184	1,994	2,165	2,737
<b>Profit for the period</b>	<b>1,715</b>	<b>1,818</b>	<b>1,523</b>	<b>5,292</b>	<b>4,276</b>	<b>6,053</b>
Other comprehensive income, net of income tax	78	(55)	(15)	35	(19)	(155)
<b>Total comprehensive income for the period</b>	<b>1,793</b>	<b>1,763</b>	<b>1,508</b>	<b>5,327</b>	<b>4,257</b>	<b>5,898</b>

**By Order of the Board of Directors**
**Rahul Arora**

Place: Noida

Date: 25 January 2022

Chairman and Managing Director