

Walker ChandioK & 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 31 December 2022 and the year to date results for the period 01 April 2022 to 31 December 2022, 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 ChandioK & 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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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) (cont'd)

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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Rohit Arora
Partner
Membership No. 504774



UDIN: 23504774 BGTGPM 8396

Place: New Delhi

Date: 25 January 2023

Chartered Accountants

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022
(INR in lacs, except per equity share data)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended	Year to date figures for nine months in current period ended	Year to date figures for nine month in previous period ended	Previous year ended
		31-Dec-2022 (Un-Audited)	30-Sep-2022 (Un-Audited)	31-Dec-2021 (Un-Audited)	31-Dec-2022 (Un-Audited)	31-Dec-2021 (Un-Audited)	31-Mar-2022 (Audited)
I	Revenue from operations	7,526	7,665	7,209	22,081	21,897	28,402
II	Other income	350	126	190	717	787	1,119
III	Total income (I+II)	7,876	7,791	7,399	22,798	22,684	29,521
IV	Expenses						
	Employee benefits expense	2,957	3,045	2,914	9,052	9,134	11,974
	Finance costs	23	24	23	71	74	117
	Depreciation and amortization expense	294	295	334	881	1,011	1,336
	Other expenses	1,499	1,407	1,723	4,491	5,179	6,255
	Total expenses	4,773	4,771	4,994	14,495	15,398	19,682
V	Profit before tax (III-IV)	3,103	3,020	2,405	8,303	7,286	9,839
VI	Tax expense						
	Current tax	720	775	660	2,126	1,951	2,686
	Adjustment of tax relating to earlier years	-	-	18	-	18	68
	Deferred tax	56	21	12	32	25	(61)
	Total tax expense	776	796	690	2,158	1,994	2,693
VII	Profit for the period/year (V-VI)	2,327	2,224	1,715	6,145	5,292	7,146
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plans	-	(18)	19	(60)	(6)	1
	Income tax relating to items that will not be reclassified to profit or loss	-	5	(5)	15	1	(1)
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	80	125	64	374	40	140
	Total other comprehensive income for the period/year	80	112	78	329	35	140
IX	Total comprehensive income for the period/year (VII+VIII)	2,407	2,336	1,793	6,474	5,327	7,286
X	Paid-up equity share capital (Face value - INR 10 per equity share)	1,711	1,711	1,805	1,711	1,805	1,711
XI	Other equity						30,889
XII	Earnings per equity share (not annualised for quarters and period) (Face value - INR 10 per equity share)						
	Basic and diluted	13.60	13.00	9.50	35.92	29.32	39.87

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 2023. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter and nine months ended 31 December 2022 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 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	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-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
I	Segment revenue						
	Content solutions	4,985	5,205	4,365	14,691	13,193	17,575
	Platform solutions	2,541	2,460	2,844	7,390	8,704	10,827
	Total	7,526	7,665	7,209	22,081	21,897	28,402
II	Segment results (profit before tax and interest from each segment)						
	Content solutions	2,552	2,658	1,758	7,130	5,452	7,103
	Platform solutions	1,093	1,124	986	3,168	2,800	4,086
	Total	3,645	3,782	2,744	10,298	8,252	11,189
	Less: Finance costs	23	24	23	71	74	117
	Less: Un-allocable expenditure (net of un-allocable income)	519	738	316	1,924	892	1,233
	Profit before tax	3,103	3,020	2,405	8,303	7,286	9,839

(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.

3 During the quarter ended 31 December 2022, the Nomination and Remuneration Committee and Board of Directors of the Company, in their respective meetings, approved an Employee Stock Option Scheme namely 'MPS Limited- Employee Stock Option Scheme-2023' ("ESOS 2023"/Scheme), subject to shareholders' approval by way of a special resolution, which has been approved by the Shareholders vide Postal Ballot resolution dated 21 January 2023, authorizing the Nomination and Remuneration Committee to grant to the eligible employees of the Company and its subsidiary(ies) not exceeding 4,00,000/- (Four Lakh) employee stock options, convertible into not more than equal number of equity shares of face value of Rs. 10/- (Rupees Ten) each fully paid up upon exercise, out of which not more than 2,00,000 (Two Lakh) equity shares to be sourced from Secondary Acquisition, from time to time through an employee welfare trust namely 'MPS Employee Welfare Trust' ("Trust"). The Scheme contemplates the provision of loan to the Trust subject to ceiling as specified in the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"). The Scheme shall be implemented in due course in due compliance with the provisions of the SBEB Regulations and other applicable laws.

4 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.

5 The figures for the corresponding previous quarter/period/year have been regrouped/reclassified/recasted, wherever necessary to make them comparable.

By Order of the Board of Directors

For MPS Limited

**RAHUL
ARORA**

Rahul Arora

Chairman, CEO and Managing Director

Place: Noida, Uttar Pradesh

Date: 25 January 2023