

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022
(INR in lacs, except per equity share data)

| S.No. | Particulars | Three months ended (Refer note 2) 31-Mar-2022 (Audited) | Preceding three months ended 31-Dec-2021 (Un-Audited) | Corresponding three months ended in previous year (Refer note 2) 31-Mar-2021 (Audited) | Current year ended 31-Mar-2022 (Audited) | Previous year ended 31-Mar-2021 (Audited) |
|-------|---|--|---|---|--|---|
| I | Revenue from operations | 6,505 | 7,209 | 8,104 | 28,402 | 27,902 |
| II | Other income | 332 | 190 | 131 | 1,119 | 889 |
| III | Total income (I+II) | 6,837 | 7,399 | 8,235 | 29,521 | 28,791 |
| IV | Expenses | | | | | |
| | Employee benefits expense | 2,839 | 2,914 | 3,067 | 11,974 | 11,450 |
| | Finance costs | 43 | 23 | 47 | 117 | 136 |
| | Depreciation and amortization expense | 325 | 334 | 344 | 1,336 | 1,246 |
| | Other expenses | 1,076 | 1,723 | 2,428 | 6,255 | 7,169 |
| | Total expenses | 4,283 | 4,994 | 5,886 | 19,682 | 20,001 |
| V | Profit before tax (III-IV) | 2,554 | 2,405 | 2,349 | 9,839 | 8,790 |
| VI | Tax expenses | | | | | |
| | Current tax | 735 | 660 | 772 | 2,686 | 2,169 |
| | Adjustment of tax relating to earlier years | 50 | 18 | 1 | 68 | 498 |
| | Deferred tax | (86) | 12 | (201) | (61) | 70 |
| | Total tax expenses | 699 | 690 | 572 | 2,693 | 2,737 |
| VII | Profit for the period/year (V-VI) | 1,855 | 1,715 | 1,777 | 7,146 | 6,053 |
| VIII | Other comprehensive income | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | Remeasurement of the net defined benefit liability/asset | 7 | 19 | 64 | 1 | 3 |
| | Income tax relating to items that will not be reclassified to profit or loss | (2) | (5) | (17) | (1) | (1) |
| | Items that will be reclassified subsequently to profit or loss | | | | | |
| | Exchange differences on translation of foreign operations | 100 | 64 | (183) | 140 | (157) |
| | Total other comprehensive income for the period/year | 105 | 78 | (136) | 140 | (155) |
| IX | Total comprehensive income for the period/year (VII+VIII) | 1,960 | 1,793 | 1,641 | 7,286 | 5,898 |
| X | Paid-up equity share capital (Face value - INR 10 per equity share) | 1,711 | 1,805 | 1,805 | 1,711 | 1,805 |
| | Other equity | | | | 30,889 | 34,066 |
| XI | Earnings per equity share (not annualised) (nominal value of share INR 10) | | | | | |
| | Basic and diluted | 10.57 | 9.50 | 9.85 | 39.87 | 33.00 |

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(INR in lacs)

| S.No. | Particulars | As at 31-Mar-2022 (Audited) | As at 31-Mar-2021 (Audited) |
|----------|--------------------------------------|-----------------------------------|-----------------------------------|
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 1,781 | 1,824 |
| | Investment property | 101 | 104 |
| | Right-of-use assets | 865 | 742 |
| | Goodwill | 3,481 | 3,406 |
| | Other intangible assets | 1,688 | 2,239 |
| | Financial assets | | |
| | Investments | 11,762 | 12,339 |
| | Other financial assets | 4,637 | 6,608 |
| | Income tax assets (net) | 492 | 147 |
| | Other non-current assets | 202 | 257 |
| | Total non-current assets | 25,009 | 27,666 |
| 2 | Current assets | | |
| | Financial assets | | |
| | Investments | 424 | 626 |
| | Trade receivables | 4,871 | 5,730 |
| | Cash and cash equivalents | 1,516 | 2,118 |
| | Other bank balances | 3,011 | 2,812 |
| | Other financial assets | 602 | 593 |
| | Other current assets | 4,531 | 4,260 |
| | Total current assets | 14,955 | 16,139 |
| | TOTAL ASSETS | 39,964 | 43,805 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity share capital | 1,711 | 1,805 |
| | Other equity | 30,889 | 34,066 |
| | Total equity | 32,600 | 35,871 |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| | Financial liabilities | | |
| | Lease liabilities | 704 | 1,063 |
| | Deferred tax liabilities (net) | 29 | 90 |
| | Total non-current liabilities | 733 | 1,153 |
| 3 | Current liabilities | | |
| | Financial liabilities | | |
| | Lease liabilities | 358 | 163 |
| | Trade payables | | |
| | Due to Micro and Small enterprises | 16 | 56 |
| | Due to Others | 2,431 | 3,152 |
| | Other financial liabilities | 434 | 678 |
| | Other current liabilities | 3,156 | 2,233 |
| | Provisions | 93 | 249 |
| | Income tax liabilities (net) | 143 | 250 |
| | Total current liabilities | 6,631 | 6,781 |
| | TOTAL EQUITY AND LIABILITIES | 39,964 | 43,805 |

STATEMENT OF AUDITED STANDALONE CASH FLOWS

(INR in lacs)

| S.No. | Particulars | Current year ended 31-Mar-2022 (Audited) | Previous year ended 31-Mar-2021 (Audited) |
|----------|--|--|---|
| A | Cash flows from operating activities | | |
| | Net profit before tax | 9,839 | 8,790 |
| | Adjustments: | | |
| | Depreciation and amortisation expense | 1,336 | 1,246 |
| | Interest income | (507) | (591) |
| | Net gain on sale of current investment | (9) | (38) |
| | Finance costs paid | 117 | 136 |
| | Gain on sale of property, plant and equipment (net) | (8) | (4) |
| | Rent concession as a variable lease payment | - | (35) |
| | Loss on liquidation of wholly owned subsidiary | 1 | - |
| | Gain on investment carried at fair value through profit or loss (net) | (21) | (78) |
| | Liabilities/provisions no longer required written back | (14) | (8) |
| | Allowances for expected credit loss | (114) | 107 |
| | Bad debts written off | 66 | 7 |
| | Allowances for doubtful advances | 3 | 5 |
| | Allowances for contract assets | 213 | - |
| | Income from government grants | (248) | - |
| | Advances written off (net) | 77 | 32 |
| | Unrealised foreign exchange loss (net) | (18) | 134 |
| | Unrealised foreign exchange (gain)/loss on mark-to-market on forward contracts | 14 | (151) |
| | Miscellaneous income | - | (40) |
| | Operating cash flows before working capital changes | 10,727 | 9,512 |
| | Decrease/(increase) in trade receivables | 902 | (1,096) |
| | (increase) in loans | (3) | (3) |
| | Decrease in other financial assets | 167 | 16 |
| | (Increase)/decrease in other current assets | (314) | 393 |
| | Decrease/(increase) in other non-current assets | 55 | (92) |
| | (Decrease)/increase in trade payables | (761) | 739 |
| | (Decrease) in other financial liabilities | (222) | (159) |
| | Increase in other liabilities | 948 | 557 |
| | (Decrease) in provisions | (155) | (211) |
| | Cash generated from operations | 11,344 | 9,656 |
| | Income tax paid (net of refunds) | (3,207) | (1,966) |
| | Net cash generated from operating activities (A) | 8,137 | 7,690 |
| B | Cash flow from investing activities | | |
| | Purchase of property, plant and equipment (including capital work-in-proress) | (347) | (502) |
| | Purchase of other intangible assets | (19) | (84) |
| | Sale of property, plant and equipment | 9 | 6 |
| | Acquisition of business (net of cash and cash equivalents acquired) | - | (4,210) |
| | Investment in subsidiaries | - | (189) |
| | Loan repaid by subsidiary | - | 2,053 |
| | Proceeds on liquidation of subsidiary (refer note 6(ii)) | 188 | - |
| | Purchase of current investments | (5,268) | (16,741) |
| | Sale of current investments | 5,499 | 21,805 |
| | Purchase of term deposits | (6,927) | (9,489) |
| | Redemption of term deposits | 8,755 | 1,089 |
| | Redemption of investment in preference shares | - | 2,196 |
| | Rent received | 400 | 416 |
| | Interest received | 246 | 209 |
| | Net cash generated from/(used in) investing activities (B) | 2,536 | (3,441) |
| C | Cash flow from financing activities | | |
| | Repayment of lease liabilities including interest expenses | (700) | (684) |
| | Buy-back of equity shares | (8,500) | (3,400) |
| | Expenses for buy-back of equity shares | (78) | (35) |
| | Tax on buy-back of equity shares | (1,980) | (779) |
| | Finance costs paid | (23) | (14) |

| | | |
|---|----------|---------|
| Net cash used in financing activities (C) | (11,281) | (4,912) |
| Net (decrease) in cash and cash equivalents (A+B+C) | (608) | (663) |
| Impact on cash flows on account of foreign currency translation reserve | (16) | 5 |
| Effects of exchange differences on cash and cash equivalents held in foreign currency | 22 | (219) |
| Cash and cash equivalents at the beginning of the year | 2,118 | 2,995 |
| Cash and cash equivalents at the end of the year | 1,516 | 2,118 |

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 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 17 May 2022. The Statutory auditors of the Company have carried out audit of the financial results for the year ended 31 March 2022 and an unmodified audit 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 2022 and 31 March 2021 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.
- Segment Reporting**
 - 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. 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 (Refer note 2) | Preceding three months ended | Corresponding three months ended in previous year (Refer note 2) | Current year ended | Previous year ended |
|-----------|--|--------------------------------------|------------------------------|---|--------------------------|--------------------------|
| | | 31-Mar-2022 (Audited) | 31-Dec-2021 (Un-Audited) | 31-Mar-2021 (Audited) | 31-Mar-2022 (Audited) | 31-Mar-2021 (Audited) |
| I | Segment revenue | | | | | |
| | Content solutions | 4,382 | 4,365 | 4,016 | 17,575 | 16,017 |
| | Platform solutions | 2,123 | 2,844 | 4,088 | 10,827 | 11,885 |
| | Total revenue from operations | 6,505 | 7,209 | 8,104 | 28,402 | 27,902 |
| II | Segment results (profit before tax, exceptional items and interest from each segment) | | | | | |
| | Content solutions | 1,651 | 1,758 | 1,486 | 7,103 | 6,511 |
| | Platform solutions | 1,286 | 986 | 1,247 | 4,086 | 3,661 |
| | Total | 2,937 | 2,744 | 2,733 | 11,189 | 10,172 |
| | Less: Finance cost | 43 | 23 | 47 | 117 | 136 |
| | Less: Un-allocable expenditure (net of un-allocable income) | 340 | 316 | 337 | 1,233 | 1,246 |
| | Profit before tax | 2,554 | 2,405 | 2,349 | 9,839 | 8,790 |

- 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 had 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 purchase price allocation to the various identifiable acquired assets and assumed liabilities, goodwill of INR 3,423 Lacs had been recognised. The measurement period of goodwill had been closed on 30 June 2021 as per applicable accounting standards. 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.
 - During the period ended 31 March 2022, the Company has completed Buyback of 9,44,444 equity shares. All the equity shares bought back have been extinguished on 11 February 2022.
 - During the period ended March 2022, HighWire North America LLC, a wholly owned subsidiary of the Company cease to exist retrospectively from December 21, 2021 upon the completion of dissolution process.
 - 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.
 - The Board recommended a final dividend of INR 30 (face value of INR 10 per share) per equity share. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company to be held on June 27, 2022.
 - 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



Chairman and Managing Director

Place: Gurugram

Date: 17 May 2022