



MPS Limited

A-1, Tower A, 4th Floor, Windsor IT Park, Sector 125, Noida
Tel: +91 120 4599 750 Fax: +91 120 4021 280

Ref: MPSL/SE/66/2023-24

Date: 27 October 2023

✓	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051, India Symbol: MPSLTD ISIN: INE943D01017	BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001, India Scrip Code: 532440 ISIN: INE943D01017
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Dear Sirs,

Sub: Outcome of the Board Meeting held on 27 October 2023

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any, please note that the Board of Directors of the Company at its meeting held today 27 October 2023, have *inter-alia* considered, approved and taken on record the following:

1. Approval of the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter (Q2) and Half Year (H1) ended 30 September 2023:

Upon the recommendation of the Audit Committee, the Board of Directors of the Company approved the enclosed Un-Audited Financial Results (Standalone & Consolidated) of the Company for the Second Quarter (Q2) and Half Year (H1) ended 30 September 2023.

Further as required pursuant to the provisions of Regulation 47 of SEBI Listing Regulations, the Extract of Un-Audited Financial Results for the Second Quarter (Q2) and Half Year (H1) ended 30 September 2023, shall also be published in the newspapers.

2. Noting of the Limited Review Report of the Statutory Auditors on the Un-Audited Financial Results (Standalone and Consolidated) for the Second Quarter (Q2) and Half Year (H1) ended 30 September 2023:

The Board of Directors of the Company took on record the enclosed Limited Review Report issued by M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No.001076N/N500013), Statutory Auditors of the Company, on the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the Second Quarter (Q2) and Half Year (H1) ended 30 September 2023.

3. Declaration of Dividend:

The Board of Directors have declared the 1st Interim Dividend of INR 30 per equity share of face value of INR 10/- each for the financial year 2023-24. The same shall be paid on or before 25 November 2023, to those Members whose names appear in the Register of Members of the Company and/or Register of Beneficial Owners maintained by the Depositories and made available to the Company as on Record Date i.e. 06 November 2023, as fixed for this purpose.

www.mpslimited.com



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4. Appointment of Mr. Suhas Khullar (DIN: 07593659) as an Additional Director designated as an Independent Non-Executive Director of the Company:

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have and considered and approved the Appointment of Mr. Suhas Khullar (DIN-07593659), as an Additional Director designated as an Independent Non-Executive Director of the Company, to hold office for a term of upto 2(Two) consecutive years with effect from 01 January 2024 to 31 December 2025 (both days inclusive), subject to the approval of Shareholders of the Company.

The requisite details in respect of the brief profile of Mr. Suhas Khullar as required to be furnished in compliance with Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 is enclosed herewith as **"Annexure-A"**.

The same is also available on the website of the Company i.e. www.mpslimited.com under the head Investors.

We further wish to inform that the Board Meeting held today commenced at 03:00 P.M. and concluded at 03:55 P.M.

This is for your information and record.

Thanking you,

Yours Faithfully,
For **MPS Limited**

Raman Sapra
Company Secretary & Compliance Officer

Encl: As above

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DETAILS OF THE DIRECTOR AS REQUIRED UNDER REGULATION 30 READ WITH PARA A OF PART A OF SCHEDULE III OF SEBI LISTING REGULATIONS AND SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED 13 JULY 2023 ARE AS UNDER:

S.No.	Particulars	Description
1	Name of the Director	Mr. Suhas Khullar
2	DIN	07593659
3	Reason of Change viz. Appointment	Appointment of Mr. Suhas Khullar (DIN: 07593659) as an Additional Director designated as Independent Non- Executive Director, subject to approval of Shareholders of the Company.
4	Date of Appointment and Term of Appointment	Date of appointment: The appointment is effective from 01 January 2024. Term of Appointment 1 st term of upto 2(Two) consecutive years with effect from 01 January 2024 to 31 December 2025 (both days inclusive), subject to the approval of Shareholders of the Company.
5	Brief profile	Suhas has 20+ years of experience across consumer tech startups, private equity, and consulting. He started his career with Ernst & Young-M&A Tax & Regulatory advisory (M&A, Listing, FDI) and worked on complex multi-country transactions, including Vodafone's \$11bn acquisition of Hutch's India business. Based on his performance, he was selected for Accelerated Career Path. Post his MBA from ISB, in 2011 he joined Ares' India Private Equity (Real Estate) Fund, where he was leading their investments in North India. His portfolio spanned 16mn sq.ft. across NCR, Chandigarh and Bhopal. His 2 exits netted an average of 27% IRR. He joined Shuttl in 2015 in its infancy, and set up/led multiple functions like Finance, Strategy, Government Relations and Business Development at different stages of Shuttl's journey. Post COVID, he was appointed as the CEO, wherein he helped turnaround the business. He is currently working as a CFO at Loco, India's leading streaming platform for esports.
6	Disclosure of relationships between directors	Mr. Suhas Khullar is not related to any director of the Company.
7	Names of Listed entities in which the Person also holds the Directorship and the membership of Committees of the Board	Nil
8	Shareholding of Non-Executive Director	Nil

Further, in compliance with SEBI Regulations, as amended from time to time, we hereby confirm that, Mr. Suhas Khullar, is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Outer Circle,

New Delhi – 110 001

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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 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

Walker Chandio & Co LLP

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)

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 Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



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
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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

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Consolidated 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 unaudited consolidated financial results ('the Statement') of MPS Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, 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

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



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated 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)

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.

5. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 3,055.83 lakhs as at 30 September 2023, and total revenues of ₹ 770.12 lakhs and ₹ 1,592.53 lakhs, total net profit after tax of ₹ 103.11 lakhs and ₹ 281.30 lakhs, total comprehensive income of ₹ 95.94 lakhs and ₹ 304.46 lakhs, for the quarter and year-to-date period ended on 30 September 2023, respectively, and cash flows (net) of ₹ 266.95 lakhs for the period ended 30 September 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, the subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors applicable in their respective countries. The Holding Company's management has converted the financial results of these subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of the subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No. 504774

UDIN: 23504774BGTGUO2099



Place: New Delhi

Date: 27 October 2023

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated 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)

Annexure 1

List of entities included in the Statement

Entity name	Relationship
MPS Interactive Systems Limited	Subsidiary
MPS North America LLC	Subsidiary
TOPSIM GmbH	Subsidiary
Semantico Limited	Subsidiary
MPS Europa AG	Subsidiary
Liberate Learning Pty Ltd (Australia)*	Subsidiary
Liberate eLearning Pty Ltd (Australia)*	Subsidiary
App-eLearn Pty Ltd (Australia)*	Subsidiary
Liberate Learning Pty. Ltd (New Zealand)*	Subsidiary

* Acquired on 31 August 2023.





MPS Limited

Registered Office: 4th Floor, R.R Towers IV, Super A, 16/17, T.V.K. Industrial Estate, Guindy, Chennai 600 032
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CIN: L22122TN1970PLC005795

STATEMENT OF UNAUDITED CONSOLIDATED 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 30-Sep-2023 (Un-audited)	Preceding three months ended 30-Jun-2023 (Un-audited)	Corresponding three months ended in previous year 30-Sep-2022 (Un-audited)	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)	Previous year ended 31-Mar-2023 (Audited)
I	Revenue from operations	12,957	13,251	12,660	26,208	24,145	50,105
II	Other income	495	334	161	829	491	1,077
III	Total income (I+II)	13,452	13,585	12,821	27,037	24,636	51,182
IV	Expenses						
	Employee benefits expense	5,663	5,757	5,476	11,420	10,770	21,281
	Finance costs	16	17	27	33	54	111
	Depreciation and amortization expense	456	454	510	910	967	1,949
	Other expenses	3,238	3,301	3,162	6,539	6,391	13,148
	Total expenses	9,373	9,529	9,175	18,902	18,182	36,489
V	Profit before tax (III-IV)	4,079	4,056	3,646	8,135	6,454	14,693
VI	Tax expense						
	Current tax	1,034	1,042	962	2,076	1,749	3,634
	Adjustment of tax relating to earlier years	-	4	-	4	(1)	(4)
	Deferred tax	42	(20)	(1)	22	(43)	144
	Total tax expense	1,076	1,026	961	2,102	1,705	3,774
VII	Profit for the quarter/period/year (V-VI)	3,003	3,030	2,685	6,033	4,749	10,919
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plans	44	(100)	(10)	(56)	(40)	(30)
	Income tax relating to items that will not be reclassified to profit or loss	(11)	25	3	14	11	8
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	114	34	278	148	709	1,198
	Total other comprehensive income for the quarter/period/year	147	(41)	271	106	680	1,176
IX	Total comprehensive income for the quarter/period/year (VII+VIII)	3,150	2,989	2,956	6,139	5,429	12,095
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						41,004
XII	Earnings per equity share (not annualised for quarters and periods) (Face value - INR 10 per equity share)						
	Basic and diluted	17.70	17.84	15.70	35.55	27.77	63.87

STATEMENT OF UNAUDITED CONSOLIDATED 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	1,963	1,944
	Investment property	96	98
	Right-of-use assets	442	622
	Goodwill	16,424	12,289
	Other intangible assets	7,133	3,072
	Financial assets		
	Other financial assets	232	1,176
	Non-current tax assets (net)	767	723
	Deferred tax assets (net)	66	102
	Other non-current assets	394	380
	Total non-current assets	27,517	20,406
2	Current assets		
	Financial assets		
	Investments	2,104	2,782
	Trade receivables	9,085	8,660
	Cash and cash equivalents	11,053	5,801
	Bank balances other than cash and cash equivalents	3,516	9,953
	Loans	2	3
	Other financial assets	1,304	755
	Other current assets	7,827	7,660
	Total current assets	34,891	35,614
	TOTAL ASSETS	62,408	56,020
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,711	1,711
	Other equity	43,496	41,004
	Total equity	45,207	42,715
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	192	422
	Other financial liabilities	2,463	-
	Provisions	65	47
	Deferred tax liabilities (net)	3,336	2,231
	Total non-current liabilities	6,056	2,700
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	355	336
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	30	70
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,435	1,965
	Other financial liabilities	1,379	769
	Other current liabilities	6,798	7,150
	Provisions	237	92
	Current tax liabilities (net)	911	223
	Total current liabilities	11,145	10,605
	TOTAL EQUITY AND LIABILITIES	62,408	56,020

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW		(INR in lacs)	
S.No.	Particulars	Year to date figures for six months in	Year to date figures for six months in
		current period ended	previous period ended
		30-Sep-2023 (Un-audited)	30-Sep-2022 (Un-audited)
A	Cash flows from operating activities		
	Net profit before tax	8,135	6,454
	Adjustments:		
	Depreciation and amortisation expense	910	967
	Interest income	(265)	(87)
	Net gain on sale of current investment	(40)	(5)
	Finance costs	33	54
	Gain on sale of property, plant and equipment (net)	(1)	-
	Share based payment expense	26	-
	Gain on investment carried at fair value through profit or loss (net)	(52)	(8)
	Liabilities/provisions no longer required written back	(387)	(192)
	Allowances for expected credit loss	211	81
	Bad debts written off (net)	-	(15)
	Allowances for contract assets (net)	72	-
	Allowances for doubtful advances	3	2
	Income from government grants	-	(41)
	Advances written off (net)	16	28
	Unrealised foreign exchange loss (net)	97	142
	Unrealised foreign exchange loss on mark-to-market on forward contracts	55	334
	Operating profit before working capital changes	8,813	7,714
	(Increase)/decrease in trade receivables	(153)	1,494
	Decrease/(increase) in loans and advances	1	(7)
	Increase in other financial assets	(388)	(385)
	Decrease in other current assets	6	237
	Decrease in other non-current assets	123	43
	Decrease in trade payables	(334)	(249)
	(Decrease)/increase in other financial liabilities	(78)	163
	Decrease in other liabilities	(1,532)	(2,622)
	Increase/(decrease) in provisions	108	(66)
	Cash generated from operations	6,566	6,322
	Income tax paid (net of refunds)	(1,489)	(1,597)
	Net cash generated from operating activities (A)	5,077	4,725
B	Cash flows from investing activities		
	Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(364)	(190)
	Purchase of other intangible assets	(150)	(10)
	Sale of property, plant and equipment	1	1
	Acquisition of business (net of cash and cash equivalents acquired)	(3,605)	(3,290)
	Purchase of current investments	(4,600)	(3,069)
	Sale of current investments	5,370	3,148
	Purchase of term deposits	(907)	(2,622)
	Redemption of term deposits	8,069	6,786
	Interest received	271	226
	Net cash generated from investing activities (B)	4,085	980
C	Cash flows from financing activities		
	Repayment of lease liabilities including interest expenses	(244)	(303)
	Purchase of shares by ESOP Trust	(280)	-
	Dividend paid	(3,392)	(5,132)
	Net cash used in financing activities (C)	(3,916)	(5,435)
	Net increase in cash and cash equivalents (A+B+C)	5,246	270
	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	5,801	7,948
	Cash and cash equivalents at the end of the period	11,053	8,269

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 have carried out the limited review of the financial results for the quarter and half year ended 30 September 2023 and an unmodified review report has been issued. The same is available with Stock Exchanges and on the Company's website at www.mpslimited.com.
- 2 The consolidated financial results of MPS Limited (the Company), its subsidiaries (collectively known as "the Group") are prepared in accordance with Accounting Standard (Ind AS-110) "Consolidated Financial Statements" as specified under the section 133 of the Companies Act, 2013.
- 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 Group'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 ended	Year to date figures for six months in previous period ended	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	6,749	6,979	6,714	13,728	13,037	26,147
	eLearning solutions	3,216	3,235	3,160	6,451	5,626	12,618
	Platform solutions	2,992	3,037	2,786	6,029	5,482	11,340
	Total	12,957	13,251	12,660	26,208	24,145	50,105
II	Segment results (profit before tax and interest from each segment)						
	Content solutions	2,530	2,709	2,710	5,239	4,819	10,261
	eLearning solutions	536	515	665	1,051	1,108	2,828
	Platform solutions	1,466	1,361	972	2,827	1,833	3,918
	Total	4,532	4,585	4,347	9,117	7,760	17,007
	Less: Finance costs	16	17	27	33	54	111
	Less: Un-allocable expenditure (net of un-allocable income)	437	512	674	949	1,252	2,203
	Profit before tax	4,079	4,056	3,646	8,135	6,454	14,693

- (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.
- 4 On 31 August 2023, the Company has acquired 65% of the shares held by the shareholders of each entity of Liberate Group i.e. Liberate Learning Pty Ltd (Australia), Liberate eLearning Pty Ltd (Australia), App-eLearn Pty Ltd (Australia), and Liberate Learning Limited (New Zealand) through MPS Interactive Systems Limited, a wholly owned subsidiary of the Company for a consideration of AUD 9.32 Million which is payable as per the terms of Share Purchase Agreement and other transaction documents.
The remaining 35% shareholding of each of the entities of Liberate Group will be acquired in subsequent tranches based upon valuation methodology as agreed under the transaction documents.
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 41 crores has been recognized subject to working capital adjustment. The Company has granted loan of INR 20 crores to MPS Interactive Systems Limited to fund the acquisition cost.
- 5 Pursuant to MCA order dated 06 June approving merger of E.I. Design Private Limited ("Transferor Company") into and with MPS Interactive Systems Limited ("Transferee Company") with effect from the appointed date i.e. 31 May 2022, all the assets, liabilities and reserves have been recorded by applying the pooling of interest method in accordance with Appendix C of IND AS 103 'Business Combinations'.
The results for the year ended 31 March 2023 have been adjusted to reflect the impact of such merger on the consolidated financial results. Increase/decrease in previous periods published numbers are as below:

(INR in lacs)

Particulars	Quarter ended 30-Jun-2022		Quarter ended 30-Sep-2022		Half year ended 30-Sep-2022		Year ended 31-Mar-2023	
	Pre-Merger	Post-Merger	Pre-Merger	Post-Merger	Pre-Merger	Post-Merger	Pre-Merger	Post-Merger
Current tax	809	788	983	962	1,792	1,749	3,720	3,634
Deferred tax	(64)	(43)	(22)	(1)	(86)	(43)	58	144
Non-current tax assets (net)	-	-	-	-	-	-	636	723
Goodwill	-	-	-	-	-	-	11,523	12,289
Other Equity	-	-	-	-	-	-	40,659	41,004
Deferred Tax Liabilities	-	-	-	-	-	-	1,723	2,231

- 6 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.
- 7 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.
- 8 The standalone results of the Company are also available on the Company's website 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 six months in current period ended	Year to date figures for six months in previous period ended	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)
Revenue from operations	8,042	8,025	7,665	16,067	14,556	29,801
Profit before tax	3,296	3,355	3,020	6,651	5,200	11,660
Tax expenses	877	890	796	1,767	1,381	3,032
Profit for the period	2,419	2,465	2,224	4,884	3,819	8,628
Other comprehensive income, net of income tax	65	(68)	112	(3)	250	383
Total comprehensive income for the quarter/period/year	2,484	2,397	2,336	4,881	4,069	9,011

- 9 The figures for the corresponding previous quarter/period/year have been regrouped/reclassified, wherever necessary 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