

Date: October 27, 2021

Listing Department The National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 Trading Symbol: MPSLTD Through: NEAPS	Corporate Relationship Department BSE Limited Phiroze JeeJeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 532440 Through: BSE Listing Centre
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Sub: Outcome of the Board Meeting pursuant to the Regulation 30 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Ref: Prior Intimation of the Board Meeting was submitted on October 19, 2021

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. Wednesday, October 27, 2021, has *inter-alia*, approved:

1. Un-Audited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2021

The un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021. The said Financial Results along with Limited Review Reports of the Statutory Auditors thereon and Investors’ release on these Financials are enclosed herewith as Annexure - A.

2. Buyback of Shares, subject to the approval of the Shareholders

The buyback of fully paid-up equity shares having a face value of INR 10 (Indian Rupee Ten only) each (“Equity Shares”), not exceeding 9,44,444 (Nine Lakhs Forty Four Thousand Four Hundred and Forty Four only) Equity Shares (representing upto 5.23% of the total paid up Equity Share capital of the Company as on 31st March, 2021) at a price of INR 900 (INR Nine Hundred only) per Equity Share payable in cash for an aggregate amount not exceeding INR 85,00,00,000 (INR Eighty Five Crores only), excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (“Transaction Costs”) (such maximum amount hereinafter referred to as the “Buyback Offer Size”) which represents 21.50% and 20.35% of the fully paid-up Equity Share capital and free reserves as at September 30, 2021, (“being the latest standalone and consolidated un-audited & limited reviewed condensed interim financial statements as on September 30, 2021, available after the audited financial statements for the period ended March 31, 2021, as on the date of Board Meeting recommending the proposal for the Buyback”), on a standalone and consolidated basis respectively, to be sourced out of the free reserves of the Company (retained earnings) and/or such other

source as may be permitted by the Buyback Regulations or the Act, from all the Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company, including the Promoter(s) as on the record date, to be announced in this regard, through the “tender offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations. Members of the promoter and promoter group of the Company have confirmed their intention to participate in the proposed Buyback. Ernst & Young Merchant Banking Services LLP have been appointed as the 'Manager' to the Buyback.

The proposed Buyback is subject to approval of shareholders by way of a special resolution through a postal ballot. The process, timelines and other requisite details with regard to the postal ballot will be separately communicated in due course.

The process, record date, timelines and other requisite details of the Buyback will be set out in the public announcement and the letter of offer, in accordance with the Buyback Regulations.

The Board has constituted the Buyback Committee (“Committee”) and have authorized the Committee to do all such acts, deeds, matters and things as it may at its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback.

The pre-buyback shareholding pattern of the Company as on October 22, 2021 is enclosed herewith as **Annexure-B**.

3. Re-appointment of Independent Directors, subject to the approval of the shareholders.

- i) Ms. Jayantika Dave (DIN: 01585850), as an Independent Director of the Company to hold office for a period of 3 years with effect from October 30, 2021 to October 29, 2024.
- ii) Ms. Achal Khanna (DIN: 00275760), as an Independent Director of the Company to hold office for a period of 3 years with effect from October 30, 2021 to October 29, 2024.
- iii) Mr. Ajay Mankotia (DIN: 03123827), as an Independent Director of the Company to hold office for a period of 3 years with effect from January 29, 2022 to January 28, 2025.

The re-appointment of Independent Directors is subject to approval of the shareholders by means of a special resolution through a postal ballot. The process, timelines and other requisite details with regard to the postal ballot will be separately communicated in due course.

None of the Independent Directors are related to any of the existing Directors of the Company and are not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority. The Board has also noted the declaration of independence as received from them.

Brief profile of Independent Directors is enclosed herewith as **Annexure - C**.

4. Appointment of Mr. Ratish Mohan Sharma as Chief Financial Officer in place of Mr. Sunit Malhotra with effect from November 1, 2021

- a. The relinquishment of Mr. Sunit Malhotra as the Chief Financial Officer of the Company and Material Subsidiary i.e. MPS Interactive Systems Limited, with effect from the closing of the business hour on October 31, 2021. Mr. Malhotra will continue to operate as Company Secretary and Key Managerial Personnel of the Company & Material Subsidiary.



Mr. Sunit Malhotra is having more than 37 years of experience in the matters of corporate finance, accounts, secretarial, legal, and taxation. He qualified as Company Secretary in the year 1990 and as Chartered Accountant in the year 1984.

- b. The appointment of Mr. Ratish Mohan Sharma, Senior Vice President - Finance, as the Chief Financial Officer and Key Managerial Personnel of the Company & Material Subsidiary with effect from the start of the business hours on November 01, 2021. Mr. Ratish Mohan Sharma has more than 17 years of experience across big 4 and industry. His expertise includes corporate finance, financial planning & analysis, fund raising, corporate compliances and acquisitions. He had completed his professional degree i.e. Chartered Accountant in 2003 and also completed Diploma in IFRS from ACCA, UK in 2008 and also completed his Senior Management Programme from IIM Calcutta in the year 2016.

Thanking you,

Yours Sincerely,
For **MPS Limited**

Sunit Malhotra
CFO & Company Secretary
Encl.: as above

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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 2021 and year to date results for the period 01 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.
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.

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of MPS Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2020 and audit of standalone financial results for the year ended 31 March 2021 included in the Statement was carried out and reported by B S R & Co. LLP (Chartered Accountants) who have expressed unmodified conclusion vide their review report dated 10 November 2020 and unmodified opinion vide their audit report dated 26 May 2021, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No.: 504774

UDIN: 21504774AAAAJN5026



Place: Gurugram

Date: 27 October 2021



MPS Limited

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 CIN: L22122TN1970PLC005795

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(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-2021 (Un-Audited)	30-Jun-2021 (Un-Audited)	30-Sep-2020 (Un-Audited)	30-Sep-2021 (Un-Audited)	30-Sep-2020 (Un-Audited)	31-Mar-2021 (Audited)
I	Revenue from operations	7,278	7,410	7,290	14,688	12,215	27,902
II	Other income	335	262	153	597	381	889
III	Total income (I+II)	7,613	7,672	7,443	15,285	12,596	28,791
IV	Expenses						
	Employee benefits expense	3,128	3,092	3,116	6,220	5,293	11,450
	Finance costs	23	28	32	51	58	136
	Depreciation and amortization expense	329	348	366	677	557	1,246
	Other expenses	1,679	1,777	2,030	3,456	2,954	7,169
	Total expenses	5,159	5,245	5,544	10,404	8,862	20,001
V	Profit before tax (III-IV)	2,454	2,427	1,899	4,881	3,734	8,790
VI	Tax expenses						
	Current tax	623	668	332	1,291	772	2,169
	Adjustment of tax relating to earlier years	-	-	-	-	-	498
	Deferred tax charge	13	-	178	13	209	70
	Total tax expenses	636	668	510	1,304	981	2,737
VII	Profit for the period (V-VI)	1,818	1,759	1,389	3,577	2,753	6,053
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of the net defined benefit liability/asset	19	(44)	22	(25)	(42)	3
	Income tax relating to items that will not be reclassified to profit or loss	(5)	11	(5)	6	11	(1)
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	(69)	45	27	(24)	27	(157)
	Total other comprehensive income for the period	(55)	12	44	(43)	(4)	(155)
IX	Total comprehensive income for the period (VII+VIII)	1,763	1,771	1,433	3,534	2,749	5,898
X	Paid-up equity share capital (Face value - INR 10 per equity share)	1,805	1,805	1,862	1,805	1,862	1,805
XI	Earnings per equity share (nominal value of share INR 10)						
	Basic and diluted	10.07	9.74	7.46	19.82	14.78	33.00

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES		(INR in lacs)	
S.No.	Particulars	As at 30-Sep-2021 (Un-Audited)	As at 31-Mar-2021 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,884	1,824
	Investment property	103	104
	Right-of-use assets	601	742
	Goodwill	3,410	3,406
	Other intangible assets	1,942	2,239
	Financial assets		
	Investments	12,051	12,339
	Other financial assets	8,259	6,608
	Income tax assets (net)	484	147
	Other non-current assets	207	257
	Total non-current assets	28,941	27,666
2	Current assets		
	Financial assets		
	Investments	296	626
	Trade receivables	4,740	5,730
	Cash and cash equivalents	3,575	2,118
	Other bank balances	3,657	2,812
	Loans	1	-
	Other financial assets	893	593
	Other current assets	4,671	4,260
	Total current assets	17,833	16,139
	TOTAL ASSETS	46,774	43,805
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,805	1,805
	Other equity	37,600	34,066
	Total equity	39,405	35,871
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	530	1,063
	Other financial liabilities	1	-
	Deferred tax liabilities (net)	96	90
	Total non-current liabilities	627	1,153
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	352	163
	Trade payables		
	Due to Micro and Small enterprises	2	56
	Due to Others	3,114	3,152
	Other financial liabilities	482	678
	Other current liabilities	2,426	2,233
	Provisions	147	249
	Income tax liabilities (net)	219	250
	Total current liabilities	6,742	6,781
	TOTAL EQUITY AND LIABILITIES	46,774	43,805

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS

(INR in lacs)

S.No.	Particulars	Year to date figures	Year to date figures	Previous year
		for six months in	for six months in	ended
		current period	previous period	
		ended	ended	ended
		30-Sep-2021	30-Sep-2020	31-Mar-2021
		(Un-Audited)	(Un-Audited)	(Audited)
A	Cash flows from operating activities			
	Net profit before tax	4,881	3,734	8,790
	Adjustments:			
	Depreciation and amortisation expense	677	557	1,246
	Interest income	(271)	(150)	(591)
	Net (gain)/loss on sale of current investment	(3)	(31)	(38)
	Finance costs	51	58	136
	Gain on sale/disposal/discard of property, plant and equipment (net)	(4)	-	(4)
	Miscellaneous income	-	-	(40)
	Rent concession as a variable lease payment	-	(35)	(35)
	Gain on investment carried at fair value through profit or loss (net)	(7)	(66)	(78)
	Liabilities/provisions no longer required written back	(2)	(5)	(8)
	Allowances for expected credit loss	(87)	49	107
	Bad debts written off	4	11	7
	Allowances for doubtful advances	(1)	-	5
	Income from government grants	10	-	-
	Advances written off (net)	60	-	32
	Unrealised foreign exchange loss (net)	(4)	134	134
	Unrealised foreign exchange (gain)/loss on mark-to-market on forward contracts	3	(122)	(151)
	Operating cash flows before working capital changes	5,307	4,134	9,512
	Decrease/(increase) in trade receivables	1,068	321	(1,096)
	(Increase)/decrease in loans	-	1	(3)
	(Increase) in other financial assets	(75)	32	16
	(Increase)/decrease in other current assets	(481)	(26)	393
	Decrease/(increase) in other non-current assets	50	(38)	(92)
	(Decrease)/increase in trade payables	(93)	455	739
	(Decrease) in other financial liabilities	(192)	(193)	(159)
	Decrease in other liabilities	220	(134)	557
	(Decrease) in provisions	(126)	(140)	(211)
	Cash generated from operations	5,678	4,412	9,656
	Income tax paid (net of refund)	(1,660)	(830)	(1,966)
	Net cash generated from operating activities (A)	4,018	3,582	7,690
B	Cash flow from investing activities			
	Purchase of property, plant and equipment (including capital work-in-proers)	(257)	(493)	(502)
	Purchase of other intangible assets	(15)	(28)	(84)
	Sale of property, plant and equipment	4	2	6
	Acquisition of business (net of cash and cash equivalents acquired)	-	(4,498)	(4,210)
	Investment in subsidiaries	-	(189)	(189)
	Loan repaid by subsidiary	-	2,053	2,053
	Purchase of current investments	(1,801)	(16,089)	(16,741)
	Sale of current investments	2,141	17,670	21,805
	Purchase of term deposits	(3,233)	(1,514)	(9,489)
	Redemption of term deposits	740	760	1,089
	Redemption of investment in preference shares	-	2,196	2,196
	Rent received	299	125	416
	Interest received	30	168	209
	Net cash generated (used in)/from investing activities (B)	(2,092)	163	(3,441)
C	Cash flow from financing activities			
	Repayment of lease liabilities including interest expenses	(394)	(285)	(684)
	Deposits placed / earmarked for buyback of equity shares	-	(3,490)	-
	Transaction costs related to buy back of shares	-	(27)	-
	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	(4)	-	(14)
	Net cash used in financing activities (C)	(398)	(3,802)	(4,912)

Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,528	(57)	(663)
Impact on cash flows on account of foreign currency translation reserve	(81)	7	5
Effects of exchange differences on cash and cash equivalents held in foreign currency	10	(215)	(219)
Cash and cash equivalents at the beginning of the period	2,118	2,995	2,995
Cash and cash equivalents at the end of the period	3,575	2,730	2,118

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 27 October 2021. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter and half year ended 30 September 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.

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. During the previous quarter, 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 six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
		30-Sep-2021 (Un-Audited)	30-Jun-2021 (Un-Audited)	30-Sep-2020 (Un-Audited)	30-Sep-2021 (Un-Audited)	30-Sep-2020 (Un-Audited)	31-Mar-2021 (Audited)
I	Segment revenue						
	Content solutions	4,475	4,353	3,847	8,828	7,787	16,017
	Platform solutions	2,803	3,057	3,443	5,860	4,428	11,885
	Total revenue from operations	7,278	7,410	7,290	14,688	12,215	27,902
II	Segment results (profit before tax, exceptional items and interest from each segment)						
	Content solutions	1,920	1,774	1,508	3,694	3,252	6,511
	Platform solutions	779	1,035	771	1,814	1,298	3,661
	Total	2,699	2,809	2,279	5,508	4,550	10,172
	Less: Finance cost	23	28	32	51	58	136
	Less: Un-allocable expenditure (net of un-allocable income)	222	354	348	576	758	1,246
	Profit before tax	2,454	2,427	1,899	4,881	3,734	8,790

(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 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 purchase price allocation to the various identifiable acquired assets and assumed liabilities, goodwill of INR 3,423 Lacs has been recognised. The measurement period of goodwill has 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.

4 The board of directors at its meeting held on 27 October 2021, 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, subject to the shareholders' approval.

5 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.

6 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: 27 October 2021

Chairman and Managing Director

Walker Chandiook & Co LLP

Walker Chandiook & 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 2021 and consolidated year to date results for the period 01 April 2021 to 30 September 2021, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 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.

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of MPS Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. We did not review the interim financial results/financial statements of two subsidiaries included in the Statement, whose financial information reflect total assets of ₹ 2121 Lacs as at 30 September 2021, and total revenues of ₹ 619 Lacs and ₹ 1633 Lacs, total net profit after tax of ₹ 49 Lacs and ₹ 169 Lacs, total comprehensive income of ₹ 34 Lacs and ₹ 184 Lacs, for the quarter and six-month period ended on 30 September 2021, and cash flows (net) of ₹ 307 Lacs for the period ended 30 September 2021, as considered in the Statement. These interim financial results/financial statements have been reviewed by other auditors whose review reports have 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 these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, these two subsidiaries are located outside India, whose interim financial results/financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standard on Review Engagement (ISRE) 2410, applicable in its respective country. The Holding Company's management has converted the financial results/financial statements of such 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 these 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.

6. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2020 and audit of consolidated financial results for the year ended 31 March 2021 included in the Statement was carried out and reported by B S R & Co. LLP (Chartered Accountants) who have expressed unmodified conclusion vide their review report dated 10 November 2020 and unmodified opinion vide their audit report dated 26 May 2021, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No.: 504774

UDIN: 21504774AAAAJL6708



Place: Gurugram

Date: 27 October 2021

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of MPS Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

Entity name	Relationship
MPS Interactive Systems Limited	Subsidiary
MPS North America LLC	Subsidiary
MPS Europa AG	Subsidiary
HighWire North America LLC	Subsidiary
HighWire Press Limited	Subsidiary
Semantico Limited	Subsidiary
TOPSIM GmbH	Subsidiary



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021
(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 months in previous period ended	Previous year ended
		30-Sep-2021 (Un-Audited)	30-Jun-2021 (Un-Audited)	30-Sep-2020 (Un-Audited)	30-Sep-2021 (Un-Audited)	30-Sep-2020 (Un-Audited)	31-Mar-2021 (Audited)
I	Revenue from operations	11,021	11,715	11,034	22,736	19,211	42,255
II	Other income	386	325	127	711	376	987
III	Total income (I+II)	11,407	12,040	11,161	23,447	19,587	43,242
IV	Expenses						
	Employee benefits expense	5,224	5,287	5,559	10,511	9,515	20,254
	Finance costs	35	41	50	76	92	204
	Depreciation and amortization expense	515	546	601	1,061	988	2,122
	Other expenses	2,736	3,284	2,997	6,020	5,147	11,323
	Total expenses	8,510	9,158	9,207	17,668	15,742	33,903
V	Profit before tax (III-IV)	2,897	2,882	1,954	5,779	3,845	9,339
VI	Tax expenses						
	Current tax	662	723	402	1,385	876	2,372
	Adjustment of tax relating to earlier years	-	-	-	-	-	498
	Deferred tax charge	69	18	162	87	193	613
	Total tax expenses	731	741	564	1,472	1,069	3,483
VII	Profit for the period (V-VI)	2,166	2,141	1,390	4,307	2,776	5,856
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of the net defined benefit liability/asset	6	(36)	33	(30)	(42)	69
	Income tax relating to items that will not be reclassified to profit or loss	(1)	9	(8)	8	11	(17)
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	(149)	228	(178)	79	(178)	(273)
	Total other comprehensive income	(144)	201	(153)	57	(209)	(221)
IX	Total comprehensive income for the period (VII+VIII)	2,022	2,342	1,237	4,364	2,567	5,635
X	Paid-up equity share capital (Face value - INR 10 per equity share)	1,805	1,805	1,862	1,805	1,862	1,805
XI	Earnings per equity share (nominal value of share INR 10)						
	Basic and diluted	12.00	11.86	7.47	23.86	14.91	31.92

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(INR in lacs)

S.No.	Particulars	As at 30-Sep-2021 (Un-Audited)	As at 31-Mar-2021 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	2,153	2,156
	Investment property	103	104
	Right-of-use assets	1,069	1,277
	Goodwill	8,573	8,529
	Other intangible assets	2,918	3,369
	Financial assets		
	Investments	100	388
	Other financial assets	8,669	7,215
	Income tax assets (net)	688	326
	Deferred tax assets (net)	-	56
	Other non-current assets	322	375
	Total non-current assets	24,595	23,795
2	Current assets		
	Financial assets		
	Investments	366	827
	Trade receivables	6,613	9,054
	Cash and cash equivalents	9,813	6,659
	Other bank balances	4,922	3,604
	Loans	1	1
	Other financial assets	939	651
	Income tax assets (net)	89	18
	Other current assets	6,438	6,108
	Total current assets	29,181	26,922
	TOTAL ASSETS	53,776	50,717
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,805	1,805
	Other equity	40,671	36,307
	Total equity	42,476	38,112
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	696	1,292
	Other financial liabilities	1	-
	Provisions	55	64
	Deferred tax liabilities (net)	1,137	1,110
	Total non-current liabilities	1,889	2,466
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	732	543
	Trade payables		
	Due to Micro and Small enterprises	2	56
	Due to Others	1,799	2,141
	Other financial liabilities	954	1,093
	Other current liabilities	5,426	5,586
	Provisions	198	301
	Income tax liabilities (net)	300	419
	Total current liabilities	9,411	10,139
	TOTAL EQUITY AND LIABILITIES	53,776	50,717

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW

(INR in lacs)

S.No.	Particulars	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-2021 (Un-Audited)	30-Sep-2020 (Un-Audited)	31-Mar-2021 (Audited)
A	Cash flows from operating activities			
	Net profit before tax	5,779	3,845	9,339
	Adjustments:			
	Depreciation and amortisation expense	1,061	988	2,122
	Interest income	(305)	(112)	(572)
	Net (gain)/loss on sale of current investment	(4)	(34)	(42)
	Finance costs	76	92	204
	Loss/ (gain) on sale/disposal/discard of property, plant and equipment (net)	(4)	(2)	12
	Miscellaneous income	-	-	(40)
	Rent concession as a variable lease payment	-	(42)	(50)
	Gain on investment carried at fair value through profit or loss (net)	(8)	(77)	(93)
	Liabilities/provisions no longer required written back	(18)	(5)	(33)
	Allowances for expected credit loss	(180)	159	165
	Bad debts written off	82	14	33
	Allowances for doubtful advances	(1)	-	4
	Allowances for contract assets	10	-	-
	Advances written off (net)	60	-	32
	Unrealised foreign exchange loss (net)	(29)	124	201
	Unrealised foreign exchange (gain)/loss on mark-to-market on forward contracts	3	(122)	(151)
	Operating cash flows before working capital changes	6,522	4,828	11,131
	Decrease/(increase) in trade receivables	2,563	694	(940)
	(Increase)/ decrease in loans	-	-	(3)
	(Increase)/ decrease in other financial assets	(32)	55	107
	(Increase)/ decrease in other current assets	(399)	153	1,325
	Decrease/(increase) in other non-current assets	52	(68)	(85)
	(Decrease) in trade payables	(399)	(108)	(277)
	(Increase) in other financial liabilities	(120)	(240)	(123)
	(Decrease)/increase in other liabilities	(132)	(400)	907
	(Decrease) in provisions	(141)	(99)	(172)
	Cash generated from operations	7,914	4,815	11,870
	Income tax paid (net of refund)	(1,936)	(692)	(1,933)
	Net cash generated from operating activities (A)	5,978	4,123	9,937
B	Cash flows from investing activities			
	Purchase of property, plant and equipment (including capital work-in-progress)	(265)	(527)	(587)
	Purchase of other intangible assets	(17)	(31)	(87)
	Sale of property, plant and equipment	4	2	8
	Acquisition of business (net of cash and cash equivalents acquired)	-	(4,737)	(4,449)
	Purchase of current investments	(2,076)	(17,729)	(18,631)
	Sale of current investments	2,549	22,096	26,512
	Purchase of term deposits	(3,528)	(3,167)	(12,336)
	Redemption of term deposits	762	2,376	3,104
	Rent received	299	125	416
	Interest received	31	54	121
	Net cash (used in)/generated from investing activities (B)	(2,241)	(1,538)	(5,929)
C	Cash flow from financing activities			
	Repayment of lease liabilities including interest expenses	(554)	(469)	(1,065)
	Deposits placed/earmarked for buyback of equity shares	-	(3,490)	-
	Transaction costs related to buy back of shares	-	(27)	-
	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	(4)	-	(14)
	Net cash used in financing activities (C)	(558)	(3,986)	(5,293)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,179	(1,401)	(1,285)

Impact on cash flows on account of foreign currency translation reserve	(35)	(149)	(7)
Effects of exchange differences on cash and cash equivalents held in foreign currency	10	(215)	(219)
Cash and cash equivalents at the beginning of the period	6,659	8,170	8,170
Cash and cash equivalents at the end of the period	9,813	6,405	6,659

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 27 October 2021. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter and half year ended 30 September 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.
- Segment Reporting**
 - 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 six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
		30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
I	Segment revenue						
	Content solutions	6,119	6,137	5,302	12,256	10,687	22,394
	eLearning solutions	1,899	2,213	1,756	4,112	3,519	7,283
	Platform solutions	3,003	3,365	3,976	6,368	5,005	12,578
	Total revenue from operations	11,021	11,715	11,034	22,736	19,211	42,255
II	Segment results (profit before tax, exceptional items and interest from each segment)						
	Content solutions	2,082	1,845	1,675	3,927	3,524	7,229
	eLearning solutions	209	215	(257)	424	(349)	(458)
	Platform solutions	775	1,168	962	1,943	1,560	3,956
	Total	3,066	3,228	2,380	6,294	4,735	10,727
	Less: Finance costs	35	41	50	76	92	204
	Less: Un-allocable expenditure (net of un-allocable income)	132	305	376	437	798	1,184
	Profit before tax	2,899	2,882	1,954	5,781	3,845	9,339

- 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.
- 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.
- 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.
- The board of directors at its meeting held on 27 October 2021, 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, subject to the shareholders' approval.
- 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.
- 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.
- 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-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Revenue from operations	7,278	7,410	7,290	14,688	12,215	27,902
Profit before tax	2,454	2,427	1,899	4,881	3,734	8,790
Tax expenses	636	668	510	1,304	981	2,737
Profit for the period	1,818	1,759	1,389	3,577	2,753	6,053
Other comprehensive income, net of income tax	(55)	12	44	(43)	(4)	(155)
Total comprehensive income for the period	1,763	1,771	1,433	3,534	2,749	5,898

By Order of the Board of Directors

Rahul Arora



Q2 FY22 Earnings Presentation

MPS Limited

**T.I.M.E. to
THRIVE**



Disclaimer

This presentation contains forward-looking statements, inter-alia, to enable investors to comprehend Company's prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is, inter-alia, subject to assumptions, risks, uncertainties, including but not limited to our ability to successfully conclude and integrate (potential) acquisition(s) and general regulatory and economic conditions affecting the industry. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, expected or projected. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Further this presentation may also contain references to findings of various reports available in public domain. We make no representations as to their accuracy or that we necessarily subscribe to those findings. Figures for previous periods / year have been regrouped, wherever necessary.

Q2 FY 22 - Margins expand as Business Mix Settles

Consolidated

Metrics		FY'22 Q2	FY'21 Q2	FY'22 Q1
Revenue	FX Gain/Loss adjusted revenue (INR Lacs)	11,040	11,040	11,791
	Reported Revenue (INR Lacs)	11,021	11,034	11,715
Profit	EBITDA on Fx adjusted revenue (INR Lacs)	3,205	2,504	3,292
	PBT (INR Lacs)	2,899	1,954	2,882
	PAT (INR Lacs)	2,166	1,390	2,141
Margin	EBITDA (%)	29.0%	22.7%	27.9%
	PBT (%)	26.3%	17.7%	24.4%
	PAT (%)	19.6%	12.6%	18.2%
Headcount	At the end of each reporting period in Nos.	2692	2621	2662
EPS	Basic and Diluted EPS (INR)	12.00	7.47	11.86

Profit and Margins are on FX Gain/Loss adjusted revenue.

Total Cash and Cash equivalents (including investment in Mutual funds) as on 30-Sep-2021 are INR 233 Crores and INR 180 Crores as on 31-Mar-21.

H1 FY 22 - Profitable Growth Momentum

Consolidated

Metrics		FY'22 H1	FY'21 H1
Revenue	FX Gain/Loss adjusted revenue (INR Lacs)	22,831	19,266
	Reported Revenue (INR Lacs)	22,736	19,211
Profit	EBITDA on Fx adjusted revenue (INR Lacs)	6,497	4,636
	PBT (INR Lacs)	5,781	3,845
	PAT (INR Lacs)	4,307	2,776
Margin	EBITDA (%)	28.5%	24.1%
	PBT (%)	25.3%	20.0%
	PAT (%)	18.9%	14.4%
Headcount	At the end of each reporting period in Nos.	2692	2621
EPS	Basic and Diluted EPS (INR)	23.86	14.91

Profit and Margins are on FX Gain/Loss adjusted revenue.

Q2 FY22 - Healthier Business Metrics

Consolidated

	Metrics	FY'22 Q2	FY'21 Q2	FY'22 Q1
Currency Contribution (%)	USD	79%	79%	79%
	GBP	10%	10%	9%
	EURO	4%	5%	5%
	CHF	3%	2%	4%
	INR	1%	2%	1%
	Others	2%	2%	2%
Geographic Concentration	North America	67%	69%	68%
	UK/Europe	27%	26%	28%
	Rest of the World	6%	5%	4%
Debtors	DSO	55	60	59
Client Concentration	Client Billed	462	472	467
	Top 5 contribution	34%	36%	34%
	Top 10 contribution	46%	48%	47%
	Top 15 contribution	54%	56%	55%

Multiple entities of the same customer group have been considered as one client. Previous period numbers have been realigned to match the current period presentation.

H1 FY22 - Improving Business Metrics

Consolidated

Metrics		FY'22 H1	FY'21 H1
Currency Contribution (%)	USD	79%	80%
	GBP	9%	8%
	EURO	5%	6%
	CHF	4%	3%
	INR	1%	2%
	Others	2%	2%
Geographic Concentration	North America	67%	68%
	UK/Europe	28%	26%
	Rest of the World	5%	5%
Debtors	DSO	53	69
Client Concentration	Client Billed	535	585
	Top 5 contribution	33%	42%
	Top 10 contribution	45%	54%
	Top 15 contribution	53%	61%

Multiple entities of the same customer group have been considered as one client. Previous period numbers have been realigned to match the current period presentation.

Financial Summary - Business Segments Compared Y-O-Y

Metrics		FY'22 Q2			FY'21 Q2		
		Content Solutions	Platform Solutions	eLearning Solutions	Content Solutions	Platform Solutions	eLearning Solutions
Revenue	FX Gain/Loss adjusted revenue (INR Lacs)	6,186	2,974	1,880	5,331	3,984	1,725
	Reported Revenue (INR Lacs)	6,119	3,003	1,899	5,302	3,976	1,756
Profit	EBITDA (INR Lacs)	1,944	904	357	1,554	1,005	-55
	PBT (INR Lacs)	1,928	749	222	1,441	773	-259
	PAT (INR Lacs)	1,538	447	181	1,058	567	-235
Margin	EBITDA (%)	31.4%	30.4%	19.0%	29.1%	25.2%	-3.2%
	PBT (%)	31.2%	25.2%	11.8%	27.0%	19.4%	-15.0%
	PAT (%)	24.9%	15.0%	9.6%	19.8%	14.2%	-13.6%
Headcount	At the end of each reporting period in Nos.	2,221	234	237	2,082	242	297

- Margins are on FX Gain/Loss adjusted revenue.
- The Un-allocable expenditure (Net of Un-allocable income) is not identifiable to any of the reportable segments. These have been allocated based on operating margin ratio to arrive at estimated segment margins for the convenience of the readers.

Financial Summary - Business Segments at Sequential Quarters

Metrics		FY'22 Q2			FY'22 Q1		
		Content Solutions	Platform Solutions	eLearning Solutions	Content Solutions	Platform Solutions	eLearning Solutions
Revenue	FX Gain/Loss adjusted revenue (INR Lacs)	6,186	2,974	1,880	6,204	3,363	2,224
	Reported Revenue (INR Lacs)	6,119	3,003	1,899	6,137	3,365	2,213
Profit	EBITDA (INR Lacs)	1,944	904	357	1,685	1,213	395
	PBT (INR Lacs)	1,928	749	222	1,629	1,011	242
	PAT (INR Lacs)	1,538	447	181	1,194	731	215
Margin	EBITDA (%)	31.4%	30.4%	19.0%	27.2%	36.1%	17.7%
	PBT (%)	31.2%	25.2%	11.8%	26.3%	30.1%	10.9%
	PAT (%)	24.9%	15.0%	9.6%	19.2%	21.7%	9.7%
Headcount	At the end of each reporting period in Nos.	2,221	234	237	2,186	247	229

- During Q1 FY 22, the composition of the business segments has been realigned to reflect the changes in the internal organization structure and accordingly the segment revenue and results have been reclassified for all the reported periods.
- Margins are on FX Gain/Loss adjusted revenue.
- The Un-allocable expenditure (Net of Un-allocable income) is not identifiable to any of the reportable segments. These have been allocated based on operating margin ratio to arrive at estimated segment margins for the convenience of the readers.

Financial Summary - Business Segments at YTD

Metrics		FY'22 H1			FY'21 H1		
		Content Solutions	Platform Solutions	eLearning Solutions	Content Solutions	Platform Solutions *	eLearning Solutions
Revenue	FX Gain/Loss adjusted revenue (INR Lacs)	12,390	6,337	4,104	10,746	5,021	3,498
	Reported Revenue (INR Lacs)	12,256	6,368	4,112	10,687	5,005	3,519
Profit	EBITDA (INR Lacs)	3,629	2,117	751	3,178	1,401	57
	PBT (INR Lacs)	3,556	1,761	464	3,018	1,157	-331
	PAT (INR Lacs)	2,732	1,178	396	2,231	852	-307
Margin	EBITDA (%)	29.3%	33.4%	18.3%	29.6%	27.9%	1.6%
	PBT (%)	28.7%	27.8%	11.3%	28.1%	23.0%	-9.5%
	PAT (%)	22.1%	18.6%	9.7%	20.8%	17.0%	-8.8%
Headcount	At the end of each reporting period in Nos.	2,221	234	237	2,082	242	297

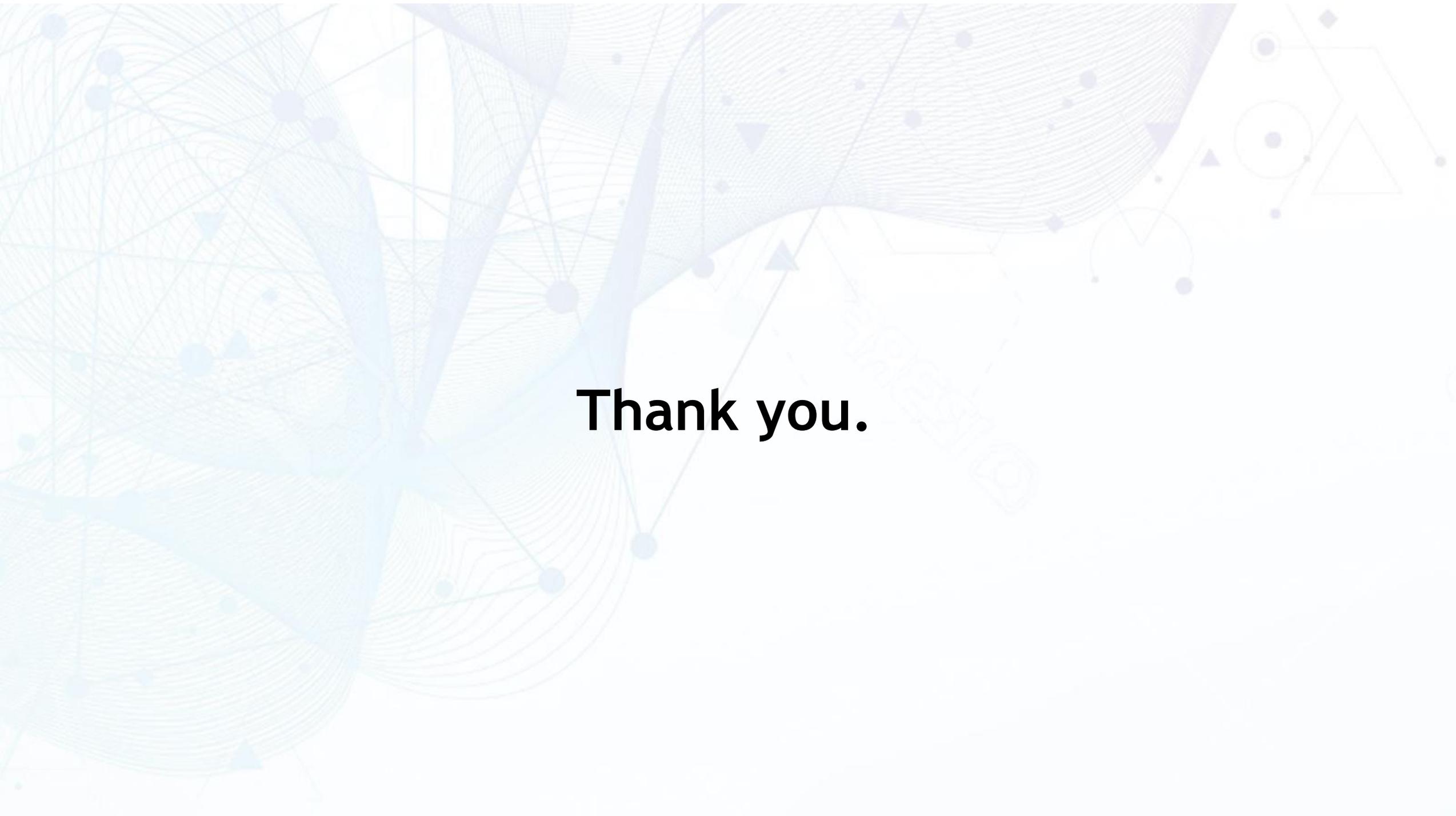
- During Q1 FY 22, the composition of the business segments has been realigned to reflect the changes in the internal organization structure and accordingly the segment revenue and results have been reclassified for all the reported periods.
- Margins are on FX Gain/Loss adjusted revenue.
- The Un-allocable expenditure (Net of Un-allocable income) is not identifiable to any of the reportable segments. These have been allocated based on operating margin ratio to arrive at estimated segment margins for the convenience of the readers.

*Platform Solutions include HighWire financial information for 3 Months from July'2020 to Sep'2020.

Corporate Social Responsibility Update

Total CSR Spending is INR 41 Lacs for Q2 FY 22.

- **Girl's Education Project:** We partner with an NGO, IIMPACT, to adopt teaching schools that provide quality education to girls from marginalized communities. We have supported a 100 centers that have 3,000 girls enrolled into the program.
- **Impart Higher Values of Life:** We provide financial assistance to Vedanta Cultural Foundation, a public charitable trust, to support their programs in the field of education, research, and welfare.
- **Mental Healthcare:** We partner with Sambandh Health Foundation to raise awareness about mental health and mental illness.
- **Support for Physically Challenged Children:** We provide financial assistance to Prem Charitable Trust, a registered charitable trust, to build homes for mentally retarded and physically handicapped children.
- **Remedial Education to Students with Learning Disabilities:** We work with REACH, Remedial Education and Centre for Holistic Development, to provide education to students with learning disabilities across all ages.

The background features a complex, abstract design of overlapping geometric shapes and lines. On the left, there are several large, semi-transparent spheres or rounded rectangular forms, each composed of a dense grid of thin lines. These shapes are interconnected by a network of thin, light-colored lines that form a web-like structure. Scattered throughout the scene are various geometric elements: small circles, triangles, and squares, some of which are solid and others are hollow. The overall color palette is a range of light blues and greys, creating a clean, modern, and technical aesthetic. The text 'Thank you.' is centered in the lower half of the image, rendered in a bold, black, sans-serif font.

Thank you.

Annexure - B**Pre-Buyback Shareholding Pattern of the Company as on October 22, 2021**

Shareholder	Pre-Buyback	
	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	1,22,71,608	67.99
(B) Public	57,78,652	32.01
(C1) Shares underlying DRs	-	-
(C2) Shares held by Employee Trust	-	-
(C) Non-Promoter -Non-Public (C =C1+C2)	-	-
Grand Total (A+B+C)	1,80,50,260	100

The post buyback shareholding pattern of the Company shall be ascertained subsequently.

Annexure-C**Brief Profile of the Independent Directors**

Ms. Jayantika is an Independent, Non-Executive Director on the Ingersoll Rand India Board, and is a Founder Trustee of the Delhi Bird Foundation, and the KN Dave Educational Trust. She is also an Executive Coach, and a consultant on HR Strategy. She is a certified Executive and Life Coach from ICF, a certified Assessor for Intercultural Development Inventory (IDI), for Myers Briggs Type Indicator (MBTI), and for Personality & Profiles Inventory (PAPI). She is an Economics Honours graduate from Lady Shri Ram College, Delhi University, and has a Master's in Business Administration from the Faculty of Management Studies, Delhi University.

Ms. Achal Khanna is the Whole time Director for Strategic Human Resource Management India Private Limited ("SHRM") and Asia Pacific Head for Business Development. SHRM India is a wholly owned subsidiary of the Society for Human Resource Management, which is the world's largest association devoted to human resource management with more than 2,90,000 members worldwide. Ms. Achal is responsible for leading the India operations of SHRM, as well as Asia Pacific operations including Middle-East. She is also a Director of Ascentios Advisors Private Limited.

Mr. Ajay Mankotia pursued BA in Economics (Honours) from St. Stephen's College, Delhi University followed by a Master's Degree in Economics from the Delhi School of Economics, Delhi University. He has a Diplôme D'études Supérieures Spécialisées (DESS) in Diplomacy and Administration of International Organizations from the University of Paris-XI, Paris, Diploma in International Economic Relations from Institute International d' Administration Publique (IIAP), Paris, and Bachelor's Degree in Law (LLB) from Law Centre, Delhi University. He is also a Director of RSG Media Systems Private Limited.