

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

S.No.	Particulars	Three months ended (Refer note 2) 31-Mar-2022 (Audited)	Preceding three months ended 31-Dec-2021 (Un-Audited)	Corresponding three months ended in previous year (Refer note 2) 31-Mar-2021 (Audited)	Current year ended 31-Mar-2022 (Audited)	Previous year ended 31-Mar-2021 (Audited)
I	Revenue from operations	10,941	11,211	11,425	44,888	42,255
II	Other income	414	284	212	1,409	987
III	Total income (I+II)	11,355	11,495	11,637	46,297	43,242
IV	Expenses					
	Employee benefits expense	4,736	4,927	5,321	20,174	20,254
	Finance costs	45	33	63	154	204
	Depreciation and amortization expense	477	522	558	2,060	2,122
	Other expenses	3,056	3,037	3,247	12,113	11,323
	Total expenses	8,314	8,519	9,189	34,501	33,903
V	Profit before tax (III-IV)	3,041	2,976	2,448	11,796	9,339
VI	Tax expenses					
	Current tax	765	701	798	2,851	2,372
	Adjustment of tax relating to earlier years	51	(3)	-	48	498
	Deferred tax	19	79	361	185	613
	Total tax expenses	835	777	1,159	3,084	3,483
VII	Profit for the period/year (V-VI)	2,206	2,199	1,289	8,712	5,856
VIII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of the net defined benefit liability/asset	34	29	140	33	69
	Income tax relating to items that will not be reclassified to profit or loss	(9)	(7)	(35)	(8)	(17)
	Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of foreign operations	206	111	(182)	396	(273)
	Total other comprehensive income for the period/year	231	133	(77)	421	(221)
IX	Total comprehensive income for the period/year (VII+VIII)	2,437	2,332	1,212	9,133	5,635
X	Paid-up equity share capital (Face value - INR 10 per equity share)	1,711	1,805	1,805	1,711	1,805
	Other equity				34,977	36,307
Xi	Earnings per equity share (not annualised) (nominal value of share INR 10)					
	Basic and diluted	12.59	12.18	7.14	48.61	31.92

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(INR in lacs)

S.No.	Particulars	As at 31-Mar-2022 (Audited)	As at 31-Mar-2021 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	2,024	2,156
	Investment property	101	104
	Right-of-use assets	993	1,277
	Goodwill	8,700	8,529
	Other intangible assets	2,502	3,369
	Financial assets		
	Investments	-	388
	Other financial assets	4,755	7,215
	Income tax assets (net)	615	326
	Deferred tax assets (net)	-	56
	Other non-current assets	334	375
	Total non-current assets	20,024	23,795
2	Current assets		
	Financial assets		
	Investments	585	827
	Trade receivables	8,570	9,054
	Cash and cash equivalents	8,156	6,659
	Other bank balances	5,127	3,604
	Loans	-	1
	Other financial assets	691	651
	Income tax assets (net)	29	18
	Other current assets	6,478	6,108
	Total current assets	29,636	26,922
	TOTAL ASSETS	49,660	50,717
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,711	1,805
	Other equity	34,976	36,307
	Total equity	36,687	38,112
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	741	1,292
	Provisions	46	64
	Deferred tax liabilities (net)	1,255	1,110
	Total non-current liabilities	2,042	2,466
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	457	543
	Trade payables		
	Due to Micro and Small enterprises	25	56
	Due to Others	1,781	2,141
	Other financial liabilities	782	1,093
	Other current liabilities	7,586	5,586
	Provisions	132	301
	Income tax liabilities (net)	168	419
	Total current liabilities	10,931	10,139
	TOTAL EQUITY AND LIABILITIES	49,660	50,717

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW

(INR in lacs)

S.No.	Particulars	Current year ended 31-Mar-2022 (Audited)	Previous year ended 31-Mar-2021 (Audited)
A	Cash flows from operating activities		
	Net profit before tax	11,796	9,339
	Adjustments:		
	Depreciation and amortisation expense	2,060	2,122
	Interest income	(595)	(572)
	Net gain on sale of current investment	(10)	(42)
	Finance costs paid	154	204
	Gain on sale of property, plant and equipment (net)	(10)	12
	Rent concession as a variable lease payment	-	(50)
	Gain on investment carried at fair value through profit or loss (net)	(23)	(93)
	Liabilities/provisions no longer required written back	(44)	(33)
	Allowances for expected credit loss	(69)	165
	Bad debts written off	86	33
	Allowances for doubtful advances	3	4
	Income from government grants	(249)	-
	Allowances for contract assets	213	-
	Advances written off (net)	77	32
	Unrealised foreign exchange loss (net)	(13)	201
	Unrealised foreign exchange (gain)/loss on mark-to-market on forward contracts	14	(151)
	Miscellaneous income	-	(40)
	Operating cash flows before working capital changes	13,390	11,131
	Decrease/(increase) in trade receivables	461	(940)
	(Increase) in loans	(3)	(3)
	Decrease in other financial assets	185	107
	(Increase)/ decrease in other current assets	(412)	1,325
	Decrease/(increase) in other non-current assets	41	(85)
	(Decrease) in trade payables	(392)	(277)
	(Increase) in other financial liabilities	(259)	(123)
	Increase in other liabilities	2,025	907
	(Decrease) in provisions	(154)	(172)
	Cash generated from operations	14,882	11,870
	Income tax paid (net of refunds)	(3,450)	(1,933)
	Net cash generated from operating activities (A)	11,432	9,937
B	Cash flows from investing activities		
	Purchase of property, plant and equipment (including capital work-in-progress)	(417)	(587)
	Purchase of other intangible assets	(22)	(87)
	Sale of property, plant and equipment	23	8
	Acquisition of business (net of cash and cash equivalents acquired)	-	(4,449)
	Purchase of current investments	(5,873)	(18,631)
	Sale of current investments	6,149	26,512
	Purchase of term deposits	(8,518)	(12,336)
	Redemption of term deposits	9,497	3,104
	Rent received	400	416
	Interest received	297	121
	Net cash generated from/(used in) investing activities (B)	1,536	(5,929)
C	Cash flow from financing activities		
	Repayment of lease liabilities including interest expenses	(970)	(1,065)
	Buy-back of equity shares	(8,500)	(3,400)
	Expenses for buy-back of equity shares	(78)	(35)
	Tax on buy-back of equity shares	(1,980)	(779)
	Finance costs paid	(23)	(14)
	Net cash used in financing activities (C)	(11,551)	(5,293)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,417	(1,285)
	Impact on cash flows on account of foreign currency translation reserve	58	(7)
	Effects of exchange differences on cash and cash equivalents held in foreign currency	22	(219)
	Cash and cash equivalents at the beginning of the year	6,659	8,170
	Cash and cash equivalents at the end of the year	8,156	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 17 May 2022. The Statutory auditors of the Company have carried out audit of the financial results for the year ended 31 March 2022 and an unmodified audit report has been issued. The same are available with Stock Exchanges and on the Company's website at www.mpslimited.com.
- The figures for the three months ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to preceding quarter of the relevant financial year which were subject to limited review.
- Segment Reporting**
- (a) Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. During the quarter ended 30 June 2021, the CODM has evaluated and realigned the composition of the business segments to reflect the changes in the internal organisation structure and accordingly the segment revenue and results have been reclassified for all the reported periods. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

(INR in lacs)

S.No.	Particulars	Three months ended (Refer note 2)	Preceding three months ended	Corresponding three months ended in previous year	Current year ended	Previous year ended
		31-Mar-2022 (Audited)	31-Dec-2021 (Un-Audited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
I	Segment revenue					
	Content solutions	6,009	5,955	6,054	24,220	22,394
	eLearning solutions	2,064	2,158	1,754	8,334	7,283
	Platform solutions	2,868	3,098	3,617	12,334	12,578
	Total revenue from operations	10,941	11,211	11,425	44,888	42,255
II	Segment results (profit before tax, exceptional items and interest from each segment)					
	Content solutions	1,860	1,878	1,843	7,665	7,229
	eLearning solutions	455	265	(104)	1,143	(458)
	Platform solutions	1,032	1,089	1,029	4,064	3,956
	Total	3,347	3,232	2,768	12,872	10,727
	Profit before tax and other income					
	Less: Finance costs	45	33	63	154	204
	Less: Un-allocable expenditure (net of un-allocable income)	261	223	257	922	1,184
	Profit before tax	3,041	2,976	2,448	11,796	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 had completed the acquisition of the HighWire Press US Business at a purchase consideration of INR 5,181 Lacs through its US branch and the newly incorporated wholly owned subsidiary, HighWire North America LLC. 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 had been recognised. The measurement period of goodwill had been closed on 30 June 2021 as per applicable accounting standards.
- During the period ended 31 March 2022, the Company has completed Buyback of 9,44,444 equity shares. All the equity shares bought back have been extinguished on 11 February 2022.
- During the period ended March 2022, HighWire North America LLC, a wholly owned subsidiary of the Company cease to exist retrospectively from December 21, 2021 upon the completion of dissolution process.
- The Code on Social Security, 2020 (the Code) relating to employee benefits during employment and post-employment benefits has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and rules are yet to be framed. The Company 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.
- The Board recommended a final dividend of INR 30 (face value of INR 10 per share) per equity share. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company to be held on June 27, 2022.
- In assessing the recoverability of receivables including unbilled receivables, contract assets, goodwill, intangible assets and investments, the 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 (Refer note 2)	Preceding three months ended	Corresponding three months ended in previous year (Refer note 2)	Current year ended	Previous year ended
	31-Mar-2022 (Audited)	31-Dec-2021 (Un-Audited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
Revenue from operations	6,505	7,209	8,104	28,402	27,902
Profit before tax	2,554	2,405	2,349	9,839	8,790
Tax expenses	699	690	572	2,693	2,737
Profit for the period	1,855	1,715	1,777	7,146	6,053
Other comprehensive income, net of income tax	105	78	(136)	140	(155)
Total comprehensive income for the period	1,960	1,793	1,641	7,286	5,898

By Order of the Board of Directors
Rahul Arora

 Chairman and Managing Director

Place: Gurugram

Date: 17 May 2022