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/18/2023-24
Date: 16 May 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

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we hereby inform you that the Board of Directors of the Company, at its meeting held today, 16 May 2023, have inter-alia, considered, approved and took on record the following:

A. Financial Results

The Audited Financial Results (Standalone and Consolidated) of the Company for the Fourth Quarter (Q4) and Financial Year ended 31 March 2023, have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors of the Company. The same is enclosed herewith.

The Board took on record the Auditor's Report on the Audited Financial Results (Standalone and Consolidated) of the Company for the Fourth Quarter (Q4) and Financial Year ended 31 March 2023, issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.001076N/N500013), Statutory Auditors of the Company, with an unmodified opinion. The same is enclosed herewith.

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

B. Declaration of Dividend

The Board of Directors have recommended a dividend of INR 20 per equity share of face value of INR 10/- each for the financial year 2022-23, subject to the approval of the Members at the ensuing Annual General Meeting (AGM) of the Company. The said dividend, if approved by the Members at the ensuing AGM, will be paid within 30 days from the date of the AGM.

C. Annual General Meeting (AGM)

The Board of Directors decided to schedule the 53rd AGM of the Company on Monday, 31 July 2023, through video conferencing ("VC")/other audio visual means ("OAVM"), pursuant to the Ministry's General Circular no. 10/2022 dated 28 December 2022 allowing the companies to hold the AGM through VC/OAVM.

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

D. Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from Monday 24 July 2023 to Monday, 31 July 2023 (both days inclusive) for the purpose of the 53rd AGM and payment of dividend, subject to the approval of the Members at the ensuing AGM of the Company.

E. Cut-off Date

The "Cut- off" date for the purpose of determining the eligibility of the members to vote by remote e-voting at the 53rd AGM and to receive the Dividend for the financial year 2022-23, has been fixed for Monday, 24 July 2023.

F. Remote E-voting

The remote e-voting period commences on Friday, 28 July 2023 (9.00 a.m. IST) and ends on Sunday, 30 July 2023 (5.00 p.m. IST).

We further wish to inform you that the Board Meeting held today commenced at 08:00 A.M. and concluded at 09:20 A.M.

This is for your kind information and record.

Thanking you,

Yours Faithfully,
For **MPS Limited**

RAMAN SAPRA

Digitally signed by RAMAN SAPRA
DN: c=IN, o=PERSONAL, title=9408, pseudonym=43dbd30326304 9bf818a076f6d838560, 2.5.4.20=18cf30a1544184712dd62ca166b9893ae39be03b72c0f4a44c907cf6e8f25d25, postalCode=201014, st=Uttar Pradesh, serialNumber=15cbe9dded45c032a01894d72a7cb7af4313fb2366016cd2de145cfc530838fc, cn=RAMAN SAPRA
Date: 2023.05.16 09:25:57 +05'30'

Raman Sapra
Company Secretary and Compliance Officer

Encl: As above

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/17/2023-24
Date: 16 May 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

Dear Sir/ Madam,

Sub: Declaration as per Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is with reference to the Standalone and Consolidated Audited Financial Results of MPS Limited for the Fourth Quarter (Q4) and Financial Year ended 31 March 2023, which have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors of the Company at its meeting held today, 16 May 2023.

In this regard, we do hereby declare that the Auditor's Report on Standalone and Consolidated Audited Financial Results of the Company, for the Fourth Quarter (Q4) and Financial Year ended 31 March 2023, issued by the M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.001076N/N500013), Statutory Auditors of the Company, is with unmodified opinion.

This declaration is given pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide SEBI Notification No. SEBI/LAD-NRO/GN/2016-2017/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for your kind information and record.

Thanking you,

Yours Faithfully,
For **MPS Limited**

SUNIT MALHOTRA

Digitally signed by SUNIT MALHOTRA
DN: c=IN, o=PERSONAL, pseudonym=065d95d13bc17aceb617a87db24c152f, 2.5.4.20=5218010481038A8959C3AC028CDE5F2E55FEC3B03E186DA5A1FCFE626CB988FF, postalCode=201301, st=UTTAR PRADESH, serialNumber=0e7e585c0c2b57a42f5aa712098f5dcb3f1e2e0fd1a76601dd178af8d7b52b4d, cn=SUNIT MALHOTRA
Date: 2023.05.16 09:26:48 +05'30'

Sunit Malhotra
Chief Financial Officer

Encl: As above

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
L 41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Report on Standalone Annual Financial 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of MPS Limited ('the Company') for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rohit Arora

Rohit Arora
Partner
Membership No. 504774

UDIN: 23504774BGTG[illegible]699

Place: New Delhi
Date: 16 May 2023

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

MPS

MPS Limited

Registered Office: 4th Floor, R.R Towers IV, Super A, 16/17, T.V.K. Industrial Estate, Guindy, Chennai 600 032
Corporate Office: A-1, Tower A, 4th Floor Windsor IT Park, Sector-125, Noida, Uttar Pradesh 201303
Tel: +91 44 49162222, Fax: +91 44 49162225, Email: investors@mpslimited.com, Website: www.mpslimited.com
CIN: L22122TN1970PLC005795

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(INR in lacs, except per equity share data)

S.No.	Particulars	Three months ended (refer note 2)	Preceding three months ended	Corresponding three months ended in previous year (refer note 2)	Current Year Ended	Previous Year Ended
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	7,720	7,526	6,505	29,801	28,402
II	Other income	195	350	332	912	1,119
III	**Total income (I+II)**	**7,915**	**7,876**	**6,837**	**30,713**	**29,521**
IV	**Expenses**					
	Employee benefits expense	2,939	2,957	2,839	11,991	11,974
	Finance costs	31	23	43	102	117
	Depreciation and amortization expense	292	298	327	1,184	1,347
	Other expenses	1,296	1,495	1,074	5,776	6,244
	Total expenses	**4,558**	**4,773**	**4,283**	**19,053**	**19,682**
V	**Profit before tax (III-IV)**	**3,357**	**3,103**	**2,554**	**11,660**	**9,839**
VI	**Tax expense**					
	Current tax	810	720	735	2,936	2,686
	Adjustment of tax relating to earlier years	-	-	50	-	68
	Deferred tax	64	56	(86)	96	(61)
	Total tax expense	**874**	**776**	**699**	**3,032**	**2,693**
VII	**Profit for the quarter/year (V-VI)**	**2,483**	**2,327**	**1,855**	**8,628**	**7,146**
VIII	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss					
	Remeasurement gain/(loss) on defined benefit plan	33	-	7	(27)	1
	Income tax relating to items that will not be reclassified to profit or loss	(8)	-	(2)	7	(1)
	Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of foreign operations	29	80	100	403	140
	Total other comprehensive income for the quarter/year	**54**	**80**	**105**	**383**	**140**
IX	**Total comprehensive income for the quarter/year (VII+VIII)**	**2,537**	**2,407**	**1,960**	**9,011**	**7,286**
X	**Paid-up equity share capital** (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711	1,711
XI	**Other equity**				**33,488**	30,889
XII	**Earnings per equity share (not annualised for quarters) (nominal value of share INR 10)**					
	Basic and diluted (INR)	14.55	13.60	10.57	50.47	39.87

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(INR in lacs)

S.No.	Particulars	As at 31-Mar-2023 (Audited)	As at 31-Mar-2022 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	1,601	1,781
	Investment property	98	101
	Right-of-use assets	587	901
	Goodwill	3,787	3,481
	Other intangible assets	1,342	1,688
	Financial assets		
	Investments	11,762	11,762
	Loans	1,071	-
	Other financial assets	489	4,637
	Non-current tax assets (net)	521	492
	Other non-current assets	242	182
	Total non-current assets	**21,500**	**25,025**
2	**Current assets**		
	Financial assets		
	Investments	1,347	424
	Trade receivables	4,914	4,871
	Cash and cash equivalents	2,429	1,516
	Bank balances other than cash and cash equivalents	4,840	3,011
	Loans	296	-
	Other financial assets	618	602
	Other current assets	4,633	4,515
	Total current assets	**19,077**	**14,939**
	TOTAL ASSETS	**40,577**	**39,964**
B	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	1,711	1,711
	Other equity	33,488	30,889
	Total equity	**35,199**	**32,600**
	Liabilities		
1	**Non-current liabilities**		
	Financial liabilities		
	Lease liabilities	413	704
	Deferred tax liabilities (net)	128	29
	Total non-current liabilities	**541**	**733**
2	**Current liabilities**		
	Financial liabilities		
	Lease liabilities	304	358
	Trade payables		
	Total outstanding dues of micro and small enterprises	42	16
	Total outstanding dues of creditors other than micro and small enterprises	1,970	2,431
	Other financial liabilities	427	434
	Other current liabilities	1,844	3,156
	Provisions	35	93
	Current tax liabilities (net)	215	143
	Total current liabilities	**4,837**	**6,631**
	TOTAL EQUITY AND LIABILITIES	**40,577**	**39,964**

STATEMENT OF AUDITED STANDALONE CASH FLOWS

(INR in lacs)

S.No.	Particulars	Current Year Ended 31-Mar-2023 (Audited)	Previous Year Ended 31-Mar-2022 (Audited)
A	**Cash flows from operating activities**		
	Net profit before tax	**11,660**	**9,839**
	Adjustments:		
	Depreciation and amortisation expense	1,184	1,347
	Interest income	(360)	(507)
	Net gain on sale of current investment	(8)	(9)
	Finance costs	102	117
	Gain on sale of property, plant and equipment (net)	(7)	(8)
	Loss on liquidation of wholly owned subsidiary	-	1
	Gain on investment carried at fair value through profit or loss (net)	(15)	(21)
	Liabilities/provisions no longer required written back	(256)	(14)
	Allowances for expected credit loss (net)	(32)	(114)
	Bad debts written off (net)	-	66
	Allowances for doubtful advances	5	3
	Allowances for contract assets (net)	(203)	213
	Income from government grants	-	(248)
	Advances written off (net)	49	77
	Unrealised foreign exchange gain (net)	(100)	(34)
	Unrealised foreign exchange loss on mark-to-market on forward contracts	4	14
	Gain on termination of lease*	(0)	-
	Operating cash flows before working capital changes	**12,023**	**10,722**
	(Increase)/decrease in trade receivables	(2)	902
	Increase in loans and advances	(3)	(3)
	(Increase)/decrease in other financial assets	(121)	145
	Decrease/(increase) in other current assets	31	(392)
	Decrease in other non-current assets	24	144
	Decrease in trade payables	(435)	(761)
	Increase/(decrease) in other financial liabilities	254	(222)
	(Decrease)/increase in other liabilities	(1,316)	948
	Decrease in provisions	(85)	(155)
	Cash generated from operations	**10,370**	**11,328**
	Income tax paid (net of refunds)	(2,893)	(3,207)
	Net cash generated from operating activities (A)	**7,477**	**8,121**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment adjusted capital advances and capital creditors	(264)	(347)
	Purchase of other intangible assets	-	(19)
	Sale of property, plant and equipment	7	9
	Loan given to subsidiary	(1,500)	-
	Loan repaid by subsidiary	136	-
	Proceeds on liquidation of subsidiary	-	188
	Purchase of current investments	(6,024)	(5,268)
	Sale of current investments	5,124	5,499
	Purchase of term deposits	(3,548)	(6,927)
	Redemption of term deposits	5,867	8,755
	Rent received	-	400
	Interest received	454	246
	Net cash generated from investing activities (B)	**252**	**2,536**
C	**Cash flows from financing activities**		
	Repayment of lease liabilities including interest expenses	(453)	(700)
	Purchase of Shares by ESOP Trust	(1,281)	-
	Buy-back of equity shares	-	(8,500)
	Expenses for buy-back of equity shares	-	(78)
	Tax on buy-back of equity shares	-	(1,980)
	Finance costs paid	(4)	(23)
	Dividend paid	(5,132)	-
	Net cash used in financing activities (C)	**(6,870)**	**(11,281)**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**859**	**(624)**
	Effects of exchange differences on cash and cash equivalents held in foreign currency	54	22
	Cash and cash equivalents at the beginning of the year	1,516	2,118
	Cash and cash equivalents at the end of the period	**2,429**	**1,516**

*(0) denotes the amount which is less than INR 50,000 as figures are rounded off to nearest lac.

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 16 May 2023. The statutory auditors of the Company have audited the financial results for the quarter and year ended 31 March 2023 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.

2 The figures for the three months ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to preceeding quarter of the relevant financial year, which were subject to limited review.

3 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.

4 **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 (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-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
I	**Segment revenue**					
	Content solutions	5,043	4,985	4,382	19,734	17,575
	Platform solutions	2,677	2,541	2,123	10,067	10,827
	Total	**7,720**	**7,526**	**6,505**	**29,801**	**28,402**
II	**Segment results (profit before tax and interest from each segment)**					
	Content solutions	2,569	2,552	1,651	9,699	7,103
	Platform solutions	1,299	1,093	1,286	4,467	4,086
	Total	**3,868**	**3,645**	**2,937**	**14,166**	**11,189**
	Less: Finance cost	31	23	43	102	117
	Less: Un-allocable expenditure (net of un-allocable income)	480	519	340	2,404	1,233
	Profit before tax	**3,357**	**3,103**	**2,554**	**11,660**	**9,839**

(b) Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments and the management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.

5 The shareholders of the Company vide Postal Ballot Resolution dated 21 January 2023, had approved 'MPS Limited- Employee Stock Options Scheme 2023' ("ESOS 2023" or "Scheme") authorizing the Nomination and Remuneration Committee to grant to the eligible employees of the Company and its subsidiary(ies) not exceeding 4,00,000/- (Four Lacs) employee stock options, convertible into not more than equal number of equity shares of face value of INR 10/- (INR Ten Only) each fully paid up upon exercise, out of which not more than 2,00,000 (Two Lacs) equity shares to be sourced from Secondary Acquisition, from time to time through an employee welfare trust namely 'MPS Employee Welfare Trust' ("Trust"). Subsequent to the quarter ended 31 March 2023, the Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 11 April 2023, had considered and approved the grant of 74,030 (Seventy Four Thousand and Thirty) options exercisable into not more than 74,030 (Seventy Four Thousand and Thirty) equity shares of the Company of the face value of INR 10/- (INR Ten Only) each fully paid-up, to eligible employees under the Scheme.

6 Subsequent to the quarter ended 31 March 2023, the Board of Directors of the Company, in its meetings on 11 April 2023, has considered and approved the Raising of funds through the issuance of equity shares of the Company ("Equity Shares") or any other Equity-linked Securities of the Company or other securities convertible into or exchangeable for Equity Shares by way of Qualified Institutions Placement ("QIP") in accordance with the provisions of Chapter VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and other applicable laws, and/or any other permissible mode(s), in one or more of the tranches for an aggregate amount up to INR 250 Crores (INR Two Hundred and Fifty Crores Only), subject to necessary approval including the approval of the Shareholders of the Company and such other permissions, sanctions and statutory approvals, as may be required. The same was approved by the Shareholders vide Postal Ballot resolution dated 14 May 2023.

7 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.

8 The board recommended final dividend of INR 20 (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 31 July 2023.

9 The figures for the correspoding previous quarter/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: 16 May 2023

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
L 41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Report on Consolidated Annual Financial 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

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:

   (i) includes the annual financial results of the entities listed in Annexure 1;

   (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors/management of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors/management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

12. We did not audit the annual financial statements of three subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 5,429.14 lakhs as at 31 March 2023, total revenues of ₹ 4,221.10 lakhs, total net profit after tax of ₹ 154.16 lakhs, total comprehensive income of ₹ 289.47 lakhs , and cash inflows (net) of ₹ 486.70 lakhs for the year ended on that date, as considered in the respective audited separate annual financial statements of the entities included in the Group. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Further, these three subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion 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.

13. The Statement includes the annual financial statements/ financial information of one subsidiary, which has not been audited, whose financial statements reflect total assets of ₹ Nil as at 31 March 2023, total revenues of ₹ Nil ,total net loss of ₹ 48.56 lakhs, total comprehensive loss of ₹ 63.17 lakhs for the year ended 31 March 2023 , and cash outflows (net) of ₹ 121.86 lakhs for the year then ended, as considered in the Statement. The financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such unaudited financial financial statements.

    In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rohit Arora

Rohit Arora
Partner
Membership No. 504774

UDIN: 23504774BGTG[illegible]6391

Place: New Delhi
Date: 16 May 2023

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Independent Auditor's Report on Consolidated Annual Financial Results of the Company 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 Services Limited	Subsidiary
E.I. Design Private Limited (acquired on 30 May 2022)	Subsidiary
MPS North America LLC	Subsidiary
MPS EUROPA AG	Subsidiary
Highwire Press Limited	Subsidiary
Semantico Limited	Subsidiary
TOPSIM GmbH	Subsidiary

MPS

MPS Limited

Registered Office: 4th Floor, R.R Towers IV, Super A, 16/17, T.V.K. Industrial Estate, Guindy, Chennai 600 032
Corporate Office: A-1, Tower A, 4th Floor Windsor IT Park, Sector-125, Noida, Uttar Pradesh 201303
Tel: +91 44 49162222, Fax: +91 44 49162225, Email: investors@mpslimited.com, Website: www.mpslimited.com
CIN: L22122TN1970PLC005795

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(INR in lacs, except per equity share data)

S.No.	Particulars	Three months ended (refer note 3) 31-Mar-2023 (Audited)	Preceding three months ended 31-Dec-2022 (Un-Audited)	Corresponding three months ended in previous year (refer note 3) 31-Mar-2022 (Audited)	Current Year Ended 31-Mar-2023 (Audited)	Previous Year Ended 31-Mar-2022 (Audited)
I	Revenue from operations	12,746	13,214	10,941	50,105	44,888
II	Other income	244	342	414	1,077	1,409
III	**Total income (I+II)**	**12,990**	**13,556**	**11,355**	**51,182**	**46,297**
IV	**Expenses**					
	Employee benefits expense	5,154	5,357	4,736	21,281	20,174
	Finance costs	32	25	45	111	154
	Depreciation and amortization expense	474	509	489	1,949	2,087
	Other expenses	3,028	3,728	3,044	13,148	12,086
	Total expenses	**8,688**	**9,619**	**8,314**	**36,489**	**34,501**
V	**Profit before tax (III-IV)**	**4,302**	**3,937**	**3,041**	**14,693**	**11,796**
VI	**Tax expense**					
	Current tax	998	931	765	3,720	2,851
	Adjustment of tax relating to earlier years	-	(4)	51	(4)	48
	Deferred tax	91	53	19	58	185
	Total tax expense	**1,089**	**980**	**835**	**3,774**	**3,084**
VII	**Profit for the quarter/year (V-VI)**	**3,213**	**2,957**	**2,206**	**10,919**	**8,712**
VIII	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss					
	Re-measurement gain/(loss) on defined benefit plans	6	5	34	(30)	33
	Income tax relating to items that will not be reclassified to profit or loss	(1)	(1)	(9)	8	(8)
	Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of foreign operations	11	477	206	1,198	396
	Total other comprehensive income for the quarter/year	**16**	**481**	**231**	**1,176**	**421**
IX	**Total comprehensive income for the quarter/year (VII+VIII)**	**3,229**	**3,438**	**2,437**	**12,095**	**9,133**
X	**Paid-up equity share capital** (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711	1,711
XI	**Other equity**				**40,659**	34,977
XII	**Earnings per equity share (not annualised for quarters)** (Face value - INR 10 per equity share)					
	Basic and diluted (INR)	18.83	17.28	12.59	63.87	48.61

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(INR in lacs)

S.No.	Particulars	As at 31-Mar-2023 (Audited)	As at 31-Mar-2022 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	1,944	2,024
	Investment property	98	101
	Right-of-use assets	622	1,031
	Goodwill	11,523	8,700
	Other intangible assets	3,072	2,502
	Financial assets		
	Other financial assets	1,176	4,755
	Non-current tax assets (net)	636	615
	Deferred tax assets (net)	102	51
	Other non-current assets	380	313
	Total non-current assets	**19,553**	**20,092**
2	**Current assets**		
	Financial assets		
	Investments	2,782	585
	Trade receivables	8,660	8,570
	Cash and cash equivalents	5,801	7,948
	Bank balances other than cash and cash equivalents	9,953	5,335
	Loans	3	-
	Other financial assets	755	691
	Current tax assets (net)	-	29
	Other current assets	7,660	6,460
	Total current assets	**35,614**	**29,618**
	TOTAL ASSETS	**55,167**	**49,710**
B	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	1,711	1,711
	Other equity	40,659	34,976
	Total equity	**42,370**	**36,687**
1	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	422	741
	Provisions	47	46
	Deferred tax liabilities (net)	1,723	1,305
	Total non-current liabilities	**2,192**	**2,092**
2	**Current liabilities**		
	Financial liabilities		
	Lease liabilities	336	457
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	70	25
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,965	1,781
	Other financial liabilities	769	782
	Other current liabilities	7,150	7,586
	Provisions	92	132
	Current tax liabilities (net)	223	168
	Total current liabilities	**10,605**	**10,931**
	TOTAL EQUITY AND LIABILITIES	**55,167**	**49,710**

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW

(INR in lacs)

S.No.	Particulars	Current Year Ended 31-Mar-2023 (Audited)	Previous Year Ended 31-Mar-2022 (Audited)
A	**Cash flows from operating activities**		
	Net profit before tax	**14,693**	**11,796**
	Adjustments:		
	Depreciation and amortisation expense	1,949	2,087
	Interest income	(321)	(595)
	Net gain on sale of current investment	(10)	(10)
	Finance costs paid	111	154
	Gain on sale of property, plant and equipment (net)	(8)	(10)
	Gain on investment carried at fair value through profit or loss (net)	(35)	(23)
	Liabilities/provisions no longer required written back	(299)	(44)
	Allowances for expected credit loss (net)	37	(69)
	Bad debts written off (net)	-	86
	Allowances for doubtful advances (net)	5	3
	Income from government grants	-	(249)
	Allowances for contract assets (net)	(177)	213
	Advances written off (net)	86	77
	Unrealised foreign exchange gain (net)	430	45
	Unrealised foreign exchange loss on mark-to-market on forward contracts	4	14
	Gain on termination of lease	(4)	-
	Operating cash flows before working capital changes	**16,461**	**13,475**
	Decrease in trade receivables	256	461
	Increase in loans and advances	(3)	(3)
	(Increase)/decrease in other financial assets	(170)	160
	Increase in other current assets	(733)	(496)
	Decrease in other non-current assets	17	120
	Increase/(decrease) in trade payables	56	(392)
	Increase/(decrease) in other financial liabilities	32	(259)
	(Decrease)/increase in other liabilities	(876)	2,025
	Decrease in provisions	(219)	(154)
	Cash generated from operations	**14,821**	**14,937**
	Income tax paid (net of refunds)	(3,539)	(3,450)
	Net cash generated from operating activities (A)	**11,282**	**11,487**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment adjusted capital advances and capital creditors	(429)	(417)
	Purchase of other intangible assets	(10)	(22)
	Sale of property, plant and equipment	17	23
	Acquisition of business (net of cash and cash equivalents acquired)	(3,327)	-
	Purchase of current investments	(7,844)	(5,873)
	Sale of current investments	5,691	6,149
	Purchase of term deposits	(9,295)	(8,518)
	Redemption of term deposits	8,339	9,497
	Rent received	-	400
	Interest received	384	297
	Net cash (used in)/generated from investing activities (B)	**(6,474)**	**1,536**
C	**Cash flows from financing activities**		
	Repayment of lease liabilities including interest expense	(593)	(970)
	Purchase of Treasury shares by ESOP Trust	(1,281)	-
	Buy-back of equity shares	-	(8,500)
	Expenses for buy-back of equity shares	-	(78)
	Tax on buy-back of equity shares	-	(1,980)
	Finance costs paid	(4)	(23)
	Dividend paid	(5,132)	-
	Net cash used in financing activities (C)	**(7,010)**	**(11,551)**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(2,202)**	**1,472**
	Effects of exchange differences on cash and cash equivalents held in foreign currency	55	22
	Cash and cash equivalents at the beginning of the year	7,948	6,454
	Cash and cash equivalents at the end of the year	**5,801**	**7,948**

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 16 May 2023. The Statutory auditors of the Company have carried out the audit of the financial results for the quarter and year ended 31 March 2023 and an unmodified audit 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 The figures for the three months ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to preceeding quarter of the relevant financial year which were subject to limited review.

4 **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 (refer note 3)	Preceding three months ended	Corresponding three months ended in previous year (refer note 3)	Current Year Ended	Previous Year Ended
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
I	**Segment revenue**					
	Content solutions	6,552	6,558	6,009	26,147	24,220
	eLearning solutions	3,254	3,738	2,064	12,618	8,334
	Platform solutions	2,940	2,918	2,868	11,340	12,334
	Total	**12,746**	**13,214**	**10,941**	**50,105**	**44,888**
II	**Segment results (profit before tax and interest from each segment)**					
	Content solutions	2,741	2,701	1,860	10,261	7,665
	eLearning solutions	808	912	455	2,828	1,143
	Platform solutions	1,211	874	1,032	3,918	4,064
	Total	**4,760**	**4,487**	**3,347**	**17,007**	**12,872**
	Less: Finance costs	32	25	45	111	154
	Less: Un-allocable expenditure (net of un-allocable income)	426	525	261	2,203	922
	Profit before tax	**4,302**	**3,937**	**3,041**	**14,693**	**11,796**

(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.

5 On 30 May 2022 , the Company has completed the acquisition of E.I. Design Private Limited for a total purchase consideration of INR 4209 Lacs through MPS Interactive Systems Limited, a wholly owned subsidiary of the Company. This being a Business Combination, thus based on the preliminary purchase price allocation to the various identifiable acquired assets and assumed liabilities, goodwill of INR 2278 Lacs has been recognized.

6 The board of directors ("Board") of E.I. Design Private Limited ("Transferor Company") and MPS Interactive Systems Limited ("Transferee Company") in their respective meetings held on 21 February 2023, considered and approved the scheme of merger of the Transferor Company into and with the Transferee Company ("Scheme") and recommended the same to shareholders, which was approved by the shareholders of the Transferor Company and the Transferee Company at their respective extra ordinary general meeting held on 31 March 2023. Pursuant to the aforesaid approvals, the Transferee Company filed the Scheme with Regional Director, Southern Region, Chennai, Tamil Nadu ("Regional Director") for approval on 06 April 2023. The Transferor Company and the Transferee Company have determined the Appointed Date as 31 May 2022. However, the Scheme will become operative only from the effective date subject to necessary approval and such other permissions, sanctions and statutory approvals, as may be required.

7 The shareholders of the Company vide Postal Ballot Resolution dated 21 January 2023, had approved 'MPS Limited- Employee Stock Options Scheme 2023' ("ESOS 2023" or "Scheme") authorizing the Nomination and Remuneration Committee to grant options to the eligible employees of the Company and its subsidiary(ies) not exceeding 4,00,000/- (Four Lacs) employee stock options, convertible into not more than equal number of equity shares of face value of INR 10/- (INR Ten Only) each fully paid up upon exercise, out of which not more than 2,00,000 (Two Lacs) equity shares to be sourced from Secondary Acquisition, from time to time through an employee welfare trust namely 'MPS Employee Welfare Trust' ("Trust"). Subsequent to the quarter ended 31 March 2023, the Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 11 April 2023, had considered and approved the grant of 74,030 (Seventy Four Thousand and Thirty) options exercisable into not more than 74,030 (Seventy Four Thousand and Thirty) equity shares of the Company of the face value of INR 10/- (INR Ten Only) each fully paid-up, to eligible employees under the Scheme.

8 Subsequent to the quarter ended 31 March 2023, the Board of Directors of the Company, in its meetings on 11 April 2023, has considered and approved the raising of funds through the issuance of equity shares of the Company ("Equity Shares") or any other Equity-linked Securities of the Company or other securities convertible into or exchangeable for Equity Shares by way of Qualified Institutions Placement ("QIP") in accordance with the provisions of Chapter VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and other applicable laws, and/or any other permissible modes, in one or more of the tranches for an aggregate amount up to INR 250 Crores (Rupees Two Hundred and Fifty Crores Only), subject to necessary approval and such other permissions, sanctions and statutory approvals, as may be required. The same was approved by the Shareholders vide Postal Ballot Resolution dated 14 May 2023.

9 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.

10 The board recommended final dividend of INR 20 (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 31 July 2023.

11 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 3)	Preceding three months ended	Corresponding three months ended in previous year (refer note 3)	Current Year Ended	Previous Year Ended
	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
Revenue from operations	7,720	7,526	6,505	29,801	28,402
Profit before tax	**3,357**	**3,103**	**2,554**	**11,660**	**9,839**
Tax expenses	874	776	699	3,032	2,693
Profit for the quarter/year	**2,483**	**2,327**	**1,855**	**8,628**	**7,146**
Other comprehensive income, net of income tax	54	80	105	383	140
Total comprehensive income for the quarter/year	**2,537**	**2,407**	**1,960**	**9,011**	**7,286**

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

By Order of the Board of Directors

For MPS Limited

Place: New York, USA

Date: 16 May 2023

Rahul Arora

Chairman and CEO