

May 26, 2021

The Manager - Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	The Manager - Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
NSE Symbol: MPLTLD	BSE Scrip Code: 532440

Sub.: Outcome of the Board Meeting held on Wednesday, May 26, 2021

Dear Sir/ Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Regulations 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, has *inter-alia, considered and approved* the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2021 as per IND-AS. It is hereby confirmed that the Audit Reports pertaining to aforesaid Financial Results do not have any modified opinion / qualification / reservation / adverse remarks. As per the Regulation 33 of the SEBI Listing Regulations, said Audited Financial Results (Standalone and Consolidated) alongwith Audit Reports on these Financials and Investors' presentation are enclosed herewith as **Annexure A**;
2. Convening of the 51st Annual General Meeting ("AGM") of the Company on Wednesday, June 30, 2021 through the mode of video conferencing ("VC")/other audio visual means ("OAVM"), pursuant to the Ministry's General Circular no. 02/2021 dated 13th January, 2021 allowing the companies to hold the AGM through VC/OAVM;
3. Closure of the Register of Members and Share Transfer Books of the Company ('Book Closure') from Thursday, June 24, 2021 to Wednesday, June 30, 2021 (both days inclusive) for the purpose of 51st AGM of the Company. Notice of Book Closure is enclosed as **Annexure B**;
4. As per Rule 20 of the Companies (Management and Administration) Rules, 2014, the voting period shall start on Sunday, June 27, 2021 at 09:00 AM (IST) and ends on Tuesday, June 29, 2021 at 05:00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, June 23, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

5. Pursuant to SEBI (LODR) (Second Amendment) Regulations, 2015, the Company has constituted the Risk Management Committee of the Board comprising of Mr. Rahul Arora, CEO & Managing Director as the Chairman of the Committee, Mr. Ajay Mankotia, Independent Director and Ms. Yamini Tandon, Non-Executive Director, as the Members of the Committee.

The Company Secretary of the Company shall act as the Secretary to the Committee.

You are requested to take the above information and enclosed documents on your record.

Thanking you,

Yours Sincerely,
For **MPS Limited**

Sunit Malhotra
CFO & Company Secretary
Encl.: as above

May 26, 2021

The Manager - Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	The Manager - Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
NSE Symbol: MPLTLD	BSE Scrip Code: 532440

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

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Statutory Auditors of the Company BSR & Co., LLP, has issued and Annual Audit Reports on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021 are with unmodified opinion and do not have any modified opinion / qualification / reservation / adverse remarks.

You are requested to take the above information on your records.

Thanking you,

Yours Sincerely,
For **MPS Limited**

Sunit Malhotra
CFO & Company Secretary

Annexure - B

May 26, 2021

The Manager - Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	The Manager - Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
NSE Symbol: MPLTLD	BSE Scrip Code: 532440

Sub.: Notice of the Book closure

Dear Sir/ Madam,

Pursuant to the Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Register of Members & Share Transfer Books of the Company shall remain closed from Thursday, June 24, 2021 to Wednesday, June 30, 2021 (both days inclusive) for the purpose of 51st Annual General Meeting of the Company scheduled to be held on Wednesday, June 30, 2021.

You are requested to kindly take the above information on your records.

Thanking you,
Yours Sincerely,

For **MPS Limited**

Sunit Malhotra
CFO and Company Secretary

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF MPS Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of MPS Limited (hereinafter referred to as the “Company”) for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management’s and Board of Directors’ Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are 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 SAs 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 these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure 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 B S R & Co LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022

SHASHANK AGARWAL

Digitally signed by SHASHANK
AGARWAL
Date: 2021.05.26 21:22:46 +05'30'

Shashank Agarwal

Partner

Membership Number: 095109

ICAI UDIN: 21095109AAAADU1235

Place: Gurugram

Date: 26 May 2021

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 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	Current year ended	Previous year ended
		31-Mar-2021 (Audited) (refer note-2)	31-Dec-2020 (Un-Audited)	31-Mar-2020 (Audited) (refer note-2)	31-Mar-2021 (Audited)	31-Mar-2020 (Audited)
I	Revenue from operations (net)	8,104	7,583	4,518	27,902	18,765
II	Other income	131	377	427	889	1,842
III	Total income (I+II)	8,235	7,960	4,945	28,791	20,607
IV	Expenses					
	Employee benefits expense	3,067	3,090	2,185	11,450	8,855
	Finance costs	47	31	37	136	138
	Depreciation and amortization expense	344	345	180	1,246	745
	Other expenses	2,428	1,787	980	7,169	3,900
	Total expenses	5,886	5,253	3,382	20,001	13,638
V	Profit before exceptional items (III-IV)	2,349	2,707	1,563	8,790	6,969
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	2,349	2,707	1,563	8,790	6,969
VIII	Tax expenses					
	Current tax	772	625	509	2,169	2,197
	Adjustment of tax relating to earlier years	1	497	-	498	23
	Deferred tax charge	(201)	62	(165)	70	(528)
	Total tax expenses	572	1,184	344	2,737	1,692
IX	Profit for the period (VII-VIII)	1,777	1,523	1,219	6,053	5,277
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of the net defined benefit liability/asset	64	(19)	(12)	3	(21)
	Income tax relating to items that will not be reclassified to profit or loss	(17)	5	3	(1)	5
	Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of foreign operations	(183)	(1)	-	(157)	-
	Total other comprehensive income	(136)	(15)	(9)	(155)	(16)
XI	Total comprehensive income for the period (IX+X)	1,641	1,508	1,210	5,898	5,261
XII	Paid-up equity share capital (Face value - INR 10 per equity share)	1,805	1,805	1,862	1,805	1,862
XIII	Earnings per equity share (nominal value of share INR 10)					
	Basic and diluted	9.85	8.42	6.55	33.00	28.34

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES		(INR in lacs)	
S.No.	Particulars	As at 31-Mar-2021 (Audited)	As at 31-Mar-2020 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,824	1,626
	Investment property	104	108
	Right-of-use assets	742	841
	Goodwill	3,406	50
	Other intangible assets	2,239	417
	Financial assets		
	Investments	12,339	13,958
	Loans	99	1,620
	Other financial assets	6,509	27
	Income tax assets (net)	147	523
	Other non-current assets	257	165
	Total non-current assets	27,666	19,335
2	Current assets		
	Financial assets		
	Investments	626	5,574
	Trade receivables	5,730	3,239
	Cash and cash equivalents	2,118	2,995
	Other bank balances	2,812	865
	Loans	179	609
	Other financial assets	414	168
	Other current assets	4,260	4,233
	Total current assets	16,139	17,683
	TOTAL ASSETS	43,805	37,018
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,805	1,862
	Other equity	34,066	32,326
	Total equity	35,871	34,188
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	1,063	898
	Deferred tax liabilities (net)	90	20
	Total non-current liabilities	1,153	918
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	163	222
	Trade payables		
	Due to Micro and Small enterprises	56	10
	Due to Others	3,152	361
	Other financial liabilities	678	353
	Other current liabilities	2,233	620
	Provisions	249	138
	Income tax liabilities (net)	250	208
	Total current liabilities	6,781	1,912
	TOTAL EQUITY AND LIABILITIES	43,805	37,018

STATEMENT OF AUDITED STANDALONE CASH FLOWS

(INR in lacs)

S.No.	Particulars	Current year ended 31-Mar-2021 (Audited)	Previous year ended 31-Mar-2020 (Audited)
A	Cash flows from operating activities		
	Net profit before tax	8,790	6,969
	Adjustments:		
	Depreciation and amortisation expense	1,246	754
	Interest income	(591)	(679)
	Dividend income	-	(3)
	Net (gain)/loss on sale of current investment	(38)	23
	Finance costs	136	138
	Gain on sale/disposal/discard of property, plant and equipment (net)	(4)	-
	Miscellaneous income	(40)	-
	Rent concession as a variable lease payment	(35)	-
	Gain on investment carried at fair value through profit or loss (net)	(78)	(776)
	Liabilities/provisions no longer required written back	(8)	(164)
	Allowances for expected credit loss	107	36
	Bad debts written off	7	-
	Allowances for doubtful advances	5	3
	Advances written off (net)	32	3
	Unrealised foreign exchange loss (net)	134	86
	Unrealised foreign exchange (gain)/loss on mark-to-market on forward contracts	(151)	177
	Operating cash flows before working capital changes	9,512	6,558
	(Increase)/decrease in trade receivables	(1,096)	396
	Decrease/(increase) in loans	21	(14)
	(Increase) in other financial assets	(8)	(29)
	Decrease/(increase) in other current assets	393	(153)
	(Increase)/decrease in other non-current assets	(92)	111
	Increase/(decrease) in trade payables	739	(126)
	(Decrease)/increase in other financial liabilities	(159)	51
	Increase in other liabilities	557	2
	(Decrease) in provisions	(211)	(14)
	Cash generated from operations	9,656	6,782
	Income tax paid (net of refund)	(1,966)	(1,898)
	Net cash generated from operating activities (A)	7,690	4,884
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including capital work-in-proress)	(502)	(141)
	Purchase of other intangible assets	(84)	-
	Sale of property, plant and equipment	6	-
	Acquisition of business (net of cash and cash equivalents acquired)	(4,210)	-
	Investment in subsidiaries	(189)	-
	Loan repaid by subsidiary	2,053	247
	Purchase of current investments	(16,741)	(20,916)
	Sale of current investments	21,805	32,856
	Purchase of term deposits	(9,489)	(865)
	Redemption of term deposits	1,089	2,780
	Redemption of investment in preference shares	2,196	-
	Rent received	416	-
	Dividend received	-	3
	Interest received	209	742
	Net cash generated (used in)/from investing activities (B)	(3,441)	14,706
C	Cash flow from financing activities		
	Repayment of lease liabilities including interest expenses	(684)	(374)
	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	(14)	(1)
	Dividend paid	-	(13,963)
	Tax on dividend	-	(2,870)
	Net cash used in financing activities (C)	(4,912)	(17,208)

Net (decrease) / increase in cash and cash equivalents (A+B+C)	(663)	2,382
Impact on cash flows on account of foreign currency translation reserve	5	-
Effects of exchange differences on cash and cash equivalents held in foreign currency	(219)	42
Cash and cash equivalents at the beginning of the year	2,995	571
Cash and cash equivalents at the end of the year	2,118	2,995

NOTES:

- These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 26 May 2021. The Statutory auditors of the Company have carried out audit of the financial results for the quarter and year ended 31 March 2021 and an unmodified report has been issued. The same has been filed with Stock Exchanges and is also available on the Company's website at www.mpplimited.com.
- The figures for the three months ended 31 March 2021 and 31 March 2020 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.
- Segment Reporting**
 - Based on the "management approach" as defined in Ind AS108 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. Accordingly, information has been presented along with these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments. The CODM has evaluated the segment wise allocation for the US business of the new acquisition of HighWire into existing segment of Platform Solutions.

(INR in lacs)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Current year ended	Previous year ended
		31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
I	Segment revenue					
	Content solutions	4,110	4,305	3,734	16,387	15,444
	Platform solutions	3,994	3,278	784	11,515	3,321
	Total revenue from operations	8,104	7,583	4,518	27,902	18,765
II	Segment results (profit before tax, exceptional items and interest from each segment)					
	Content solutions	1,546	1,841	1,451	6,777	5,810
	Platform solutions	1,187	1,048	371	3,395	1,747
	Total	2,733	2,889	1,822	10,172	7,557
	Less: Finance cost	47	31	37	136	138
	Less: Un-allocable expenditure (net of un-allocable income)	337	151	222	1,246	450
	Profit before tax	2,349	2,707	1,563	8,790	6,969

- Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments and the management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.
- On 1 July 2020, the Company 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 preliminary purchase price allocation to the various identifiable acquired assets and assumed liabilities, provisional goodwill of INR 3,450 Lacs has been recognized subject to working capital and tax adjustments. 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.
- The Company had opted for the Scheme by the Government under the Income Tax Law in respect of four Assessment Years to avoid protracted litigation and the attendant uncertainty on the issues covered in those years. Consequently, a tax provision of INR 585 Lacs had been made towards this purpose during the quarter ended 31 December 2020.
- 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.
- 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: 26 May 2021

Managing Director

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF MPS Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of MPS Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities (to indicate list of entities included in the consolidation);
 - MPS Limited
 - MPS Interactive Systems Limited
 - MPS North America LLC
 - MPS Europa AG
 - TOPSIM GmbH
 - HighWire North America LLC
 - Semantico Limited
 - High Wire Press Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have

Principal Office:

fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are 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 SAs 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 these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual financial results 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 consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent 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 consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

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.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of INR 5,679.24 lacs as at 31 March 2021, total revenue (before consolidation adjustments) of INR 6,007.12 lacs and total loss after tax (before consolidation adjustments) of INR 15.34 lacs and net cash inflows of INR 12.62 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

All of these subsidiaries are located outside India whose financial statements and other financial information 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 Company's management has converted the financial statements of such subsidiaries located outside India 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 Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure 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 **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

SHASHANK

AGARWAL

Shashank Agarwal

Partner

Membership No:095109

ICAI UDIN: 21095109AAAADT7525

Digitally signed by
SHASHANK AGARWAL
Date: 2021.05.26 21:08:17
+05'30'

Place: Gurugram
Date: 26 May 2021



MPS Limited

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 CIN: L22122TN1970PLC005795

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 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	Current year ended	Previous year ended
		31-Mar-2021 (Audited) (refer note-2)	31-Dec-2020 (Un-Audited)	31-Mar-2020 (Audited) (refer note-2)	31-Mar-2021 (Audited)	31-Mar-2020 (Audited)
I	Revenue from operations (net)	11,425	11,619	7,616	42,255	33,165
II	Other income	212	399	443	987	1,998
III	Total income (I+II)	11,637	12,018	8,059	43,242	35,163
IV	Expenses					
	Employee benefits expense	5,321	5,418	4,152	20,254	16,562
	Finance costs	63	49	57	204	215
	Depreciation and amortization expense	558	576	375	2,122	1,537
	Other expenses	3,247	2,929	2,118	11,323	8,707
	Total expenses	9,189	8,972	6,702	33,903	27,021
V	Profit before exceptional items (III-IV)	2,448	3,046	1,357	9,339	8,142
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	2,448	3,046	1,357	9,339	8,142
VIII	Tax expenses					
	Current tax	798	698	596	2,372	2,379
	Adjustment of tax relating to earlier years	-	498	-	498	36
	Deferred tax charge	361	59	(182)	613	(259)
	Total tax expenses	1,159	1,255	414	3,483	2,156
IX	Profit for the period (VII-VIII)	1,289	1,791	943	5,856	5,986
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of the net defined benefit liability/asset	140	(29)	(21)	69	(53)
	Income tax relating to items that will not be reclassified to profit or loss	(35)	7	5	(17)	13
	Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of foreign operations	(182)	87	446	(273)	687
	Total other comprehensive income	(77)	65	430	(221)	647
XI	Total comprehensive income for the period (IX+X)	1,212	1,856	1,373	5,635	6,633
XII	Paid-up equity share capital (Face value - INR 10 per equity share)	1,805	1,805	1,862	1,805	1,862
XIII	Earnings per equity share (nominal value of share INR 10)					
	Basic and diluted	7.14	9.90	5.07	31.92	32.15

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES		(INR in lacs)	
S.No.	Particulars	As at 31-Mar-2021 (Audited)	As at 31-Mar-2020 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	2,156	1,998
	Capital work-in-progress	-	3
	Investment property	104	108
	Right-of-use assets	1,277	1,543
	Goodwill	8,529	6,177
	Other intangible assets	3,369	1,673
	Financial assets		
	Investments	388	-
	Loans	230	182
	Other financial assets	6,985	52
	Income tax assets (net)	326	973
	Deferred tax assets (net)	56	40
	Other non-current assets	375	286
	Total non-current assets	23,795	13,035
2	Current assets		
	Financial assets		
	Investments	827	8,572
	Trade receivables	9,054	6,228
	Cash and cash equivalents	6,659	8,170
	Other bank balances	3,604	1,276
	Loans	188	113
	Other financial assets	464	189
	Income tax assets (net)	18	-
	Other current assets	6,108	6,776
	Total current assets	26,922	31,324
	TOTAL ASSETS	50,717	44,359
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,805	1,862
	Other equity	36,307	34,829
	Total equity	38,112	36,691
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	1,292	1,279
	Provisions	64	57
	Deferred tax liabilities (net)	1,110	392
	Total non-current liabilities	2,466	1,728
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	543	605
	Trade payables		
	Due to Micro and Small enterprises	56	10
	Due to Others	2,141	1,210
	Other financial liabilities	1,093	753
	Other current liabilities	5,586	2,933
	Provisions	301	166
	Income tax liabilities (net)	419	263
	Total current liabilities	10,139	5,940
	TOTAL EQUITY AND LIABILITIES	50,717	44,359

STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS

(INR in lacs)

S.No.	Particulars	Current year ended 31-Mar-2021 (Audited)	Previous year ended 31-Mar-2020 (Audited)
A	Cash flows from operating activities		
	Net profit before tax	9,339	8,142
	Adjustments:		
	Depreciation and amortisation expense	2,122	1,537
	Interest income	(572)	(362)
	Dividend income	-	(3)
	Net (gain)/loss on sale of current investment	(42)	13
	Finance costs	204	215
	Loss/ (gain) on sale/disposal/discard of property, plant and equipment (net)	12	(5)
	Miscellaneous income	(40)	-
	Rent concession as a variable lease payment	(50)	-
	Gain on investment carried at fair value through profit or loss (net)	(93)	(1,006)
	Liabilities/provisions no longer required written back	(33)	(254)
	Allowances for expected credit loss	165	120
	Bad debts written off	33	4
	Allowances for doubtful advances	4	3
	Advances written off (net)	32	3
	Unrealised foreign exchange loss (net)	201	105
	Unrealised foreign exchange (gain)/loss on mark-to-market on forward contracts	(151)	177
	Operating cash flows before working capital changes	11,131	8,689
	(Increase)/decrease in trade receivables	(940)	390
	Decrease/(increase) in loans	43	(24)
	Decrease in other financial assets	61	29
	Decrease/(increase) in other current assets	1,325	(1,389)
	(Increase)/decrease in other non-current assets	(85)	176
	(Decrease) in trade payables	(277)	(102)
	(Decrease)/increase in other financial liabilities	(123)	82
	Increase/(decrease) in other liabilities	907	(452)
	(Decrease) in provisions	(172)	(25)
	Cash generated from operations	11,870	7,374
	Income tax paid (net of refund)	(1,933)	(2,100)
	Net cash generated from operating activities (A)	9,937	5,274
B	Cash flows from investing activities		
	Purchase of property, plant and equipment (including capital work-in-progress)	(587)	(256)
	Purchase of other intangible assets	(87)	(220)
	Sale of property, plant and equipment	8	15
	Acquisition of business (net of cash and cash equivalents acquired)	(4,449)	-
	Purchase of current investments	(18,631)	(23,330)
	Sale of current investments	26,512	36,955
	Purchase of term deposits	(12,336)	(1,307)
	Redemption of term deposits	3,104	2,922
	Rent received	416	-
	Dividend received	-	3
	Interest received	121	382
	Net cash (used in)/generated from investing activities (B)	(5,929)	15,164
C	Cash flow from financing activities		
	Repayment of lease liabilities including interest expenses	(1,065)	(697)
	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	(14)	(1)
	Dividend paid	-	(13,963)
	Tax on dividend	-	(2,870)
	Net cash used in financing activities (C)	(5,293)	(17,531)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,285)	2,907
	Impact on cash flows on account of foreign currency translation reserve	(7)	470

Effects of exchange differences on cash and cash equivalents held in foreign currency	(219)	41
Cash and cash equivalents at the beginning of the year	8,170	4,752
Cash and cash equivalents at the end of the year	6,659	8,170

NOTES:

- These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 26 May 2021. The Statutory auditors of the Company have carried out audit of the financial results for the quarter and year ended 31 March 2021 and an unmodified report has been issued. The same has been filed with Stock Exchanges and is also available on the Company's website at www.mpslimited.com.
- The figures for the three months ended 31 March 2021 and 31 March 2020 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.
- 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. Accordingly, information has been presented along with these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments. The CODM has evaluated the segment wise allocation for the business of the new acquisition of HighWire Group into existing segment of Platform Solutions.

(INR in lacs)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Current year ended	Previous year ended
		31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
I	Segment revenue					
	Content solutions	6,148	5,744	4,865	22,764	20,347
	eLearning solutions	1,457	1,593	1,651	5,731	7,501
	Platform solutions	3,820	4,282	1,100	13,760	5,317
	Total revenue from operations	11,425	11,619	7,616	42,255	33,165
II	Segment results (profit before tax, exceptional items and interest from each segment)					
	Content solutions	1,903	1,930	1,641	7,495	6,457
	eLearning solutions	(11)	(31)	(83)	(242)	650
	Platform solutions	876	1,325	89	3,474	1,599
	Total	2,768	3,224	1,647	10,727	8,706
	Less: Finance costs	63	49	57	204	215
	Less: Un-allocable expenditure (net of un-allocable income)	257	129	233	1,184	349
	Profit before tax	2,448	3,046	1,357	9,339	8,142

- 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 preliminary purchase price allocation to the various identifiable acquired assets and assumed liabilities, provisional goodwill of INR 2,549 Lacs has been recognized subject to working capital and tax adjustments.
- The Company had opted for the Scheme by the Government under the Income Tax Law in respect of four Assessment Years to avoid protracted litigation and the attendant uncertainty on the issues covered in those years. Consequently, a tax provision of INR 585 Lacs had been made towards this purpose during the quarter ended 31 December 2020.
- 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 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 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	Current year ended	Previous year ended
	31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
		(Audited)	(Un-Audited)	(Audited)	(Audited)
Revenue from operations	8,104	7,583	4,518	27,902	18,765
Profit before tax	2,349	2,707	1,563	8,790	6,969
Tax expenses	572	1,184	344	2,737	1,692
Profit for the period	1,777	1,523	1,219	6,053	5,277
Other comprehensive income, net of income tax	(136)	(15)	(9)	(155)	(16)
Total comprehensive income for the period	1,641	1,508	1,210	5,898	5,261

By Order of the Board of Directors

Rahul Arora

MAKE LEARNING SMARTER



Q4 FY 2021 Earnings Presentation



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.

Strong Operational Performance in Q4 FY21

Consolidated

Metrics		FY'21 Q4	FY'20 Q4	FY'21 Q3
Revenue	FX Gain/Loss adjusted revenue (INR Lacs)	11,452	7,744	11,705
	Reported revenue (INR Lacs)	11,425	7,616	11,619
Profit	EBITDA on FX adjusted revenue (INR Lacs)	2,905	1,608	3,416
	PBT (INR Lacs)	2,448	1,357	3,046
	PAT (INR Lacs)	1,289	943	1,791
Margin	EBITDA (%)	25.4%	20.8%	29.2%
	PBT (%)	21.4%	17.5%	26.0%
	PAT (%)	11.3%	12.2%	15.3%
Headcount	At the end of each reporting period in Nos.	2,621	2,403	2,694
EPS	Basic and Diluted EPS (INR)	7.14	5.07	9.90

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

Total Cash and Cash equivalents (including investment in Mutual funds) as on 31-March-2021 are INR 180 Crores and INR 181 Crores as on 31-Mar-20.

The company has zero debt.

Standing Tall at a New Scale in FY21

Consolidated

Metrics		FY'21	FY'20
Revenue	FX Gain/Loss adjusted revenue (INR Lacs)	42,422	33,431
	Reported revenue (INR Lacs)	42,255	33,165
Profit	EBITDA on FX adjusted revenue (INR Lacs)	10,955	8,279
	PBT (INR Lacs)	9,339	8,142
	PAT (INR Lacs)	5,856	5,986
Margin	EBITDA (%)	25.8%	24.8%
	PBT (%)	22.0%	24.4%
	PAT (%)	13.8%	17.9%
Headcount	At the end of each reporting period in Nos.	2,621	2,403
EPS	Basic and Diluted EPS (INR)	31.92	32.15

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

Diversification of Business

Consolidated

Metrics		FY'21 Q4	FY'20 Q4	FY'21 Q3
Currency Contribution (%)	USD	82%	76%	78%
	GBP	9%	6%	12%
	EURO	3%	6%	4%
	CHF	3%	4%	2%
	INR	1%	3%	2%
	Others	2%	5%	2%
Geographic Concentration	North America	71%	66%	67%
	UK/Europe	25%	28%	28%
	Rest of the World	4%	6%	5%
Debtors	DSO	71	72	71
Client Concentration	Clients Billed	593	546	608
	Top 5 contribution	38%	48%	34%
	Top 10 contribution	50%	62%	45%
	Top 15 contribution	59%	70%	53%

Diversification at a Consolidated Level

Consolidated

	Metrics	FY'21	FY'20
Currency Contribution (%)	USD	79%	74%
	GBP	9%	8%
	EURO	5%	7%
	CHF	3%	4%
	INR	2%	4%
	Others	2%	3%
Geographic Concentration	North America	68%	58%
	UK/Europe	27%	35%
	Rest of the World	5%	7%
Debtors	DSO	78	67
Client Concentration	Clients Billed	897	738
	Top 5 contribution	37%	43%
	Top 10 contribution	49%	57%
	Top 15 contribution	56%	65%

Financial Summary - Business Segments Compared Q4 21-v/s-Q4 20

Metrics)		FY'21 Q4			FY'20 Q4		
		Content Solutions	Platform Solutions	eLearning Solutions	Content Solutions	Platform Solutions	eLearning Solutions
Revenue	FX Gain/Loss adjusted revenue (INR Lacs)	6,173	3,822	1,457	4,942	1,116	1,686
	Reported revenue (INR Lacs)	6,148	3,820	1,457	4,865	1,100	1,651
Margin	EBITDA (%)	28.0%	29.9%	2.2%	30.8%	2.9%	3.2%
	PBT (%)	27.1%	22.3%	(5.1%)	29.3%	(0.4%)	(5.2%)
	PAT (%)	21.2%	15.6%	(42.2%)	22.4%	(7.8%)	(4.7%)
Headcount	At the end of each reporting period in Nos.	2,159	249	213	1,982	166	256

Analysis (FX Gain/Loss Adjusted Revenue)

- Platform Solutions segment includes TOPSIM GmbH and HighWire Group.
- eLearning Solutions segment includes MPS Interactive Systems and MPS EUROPA.
- Profit and Margins are on FX Gain/Loss adjusted revenue.

Financial Summary - Business Segments at Sequential Quarters

Metrics		FY'21 Q4			FY'21 Q3		
		Content Solutions	Platform Solutions	eLearning Solutions	Content Solutions	Platform Solutions	eLearning Solutions
Revenue	FX Gain/Loss adjusted revenue (INR Lacs)	6,173	3,822	1,457	5,814	4,313	1,578
	Reported revenue (INR Lacs)	6,148	3,820	1,457	5,744	4,282	1,593
Margin	EBITDA (%)	28.0%	29.9%	2.2%	31.6%	33.7%	8.2%
	PBT (%)	27.1%	22.3%	(5.1%)	33.3%	26.2%	(1.3%)
	PAT (%)	21.2%	15.6%	(42.2%)	17.5%	19.0%	(2.9%)
Headcount	At the end of each reporting period in Nos.	2,159	249	213	2,177	280	237

Analysis (FX Gain/Loss Adjusted Revenue)

- Platform Solutions segment includes TOPSIM GmbH and HighWire Group.
- eLearning Solutions segment includes MPS Interactive Systems and MPS EUROPA.
- Profit and Margins are on FX Gain/Loss adjusted revenue.

Financial Summary - Business Segments Compared FY 21-v/s-FY 20

Metrics		FY'21			FY'20		
		Content Solutions	Platform Solutions	eLearning Solutions	Content Solutions	Platform Solutions	eLearning Solutions
Revenue	FX Gain/Loss adjusted revenue (INR Lacs)	22,922	13,804	5,696	20,529	5,350	7,552
	Reported revenue (INR Lacs)	22,764	13,760	5,731	20,347	5,317	7,501
Margin	EBITDA (%)	30.0%	28.2%	3.5%	28.7%	21.2%	16.5%
	PBT (%)	29.5%	21.5%	(6.8%)	30.4%	20.7%	10.5%
	PAT (%)	20.3%	15.5%	(16.5%)	22.6%	13.1%	8.5%
Headcount	At the end of each reporting period in Nos.	2,159	249	213	1,982	166	256

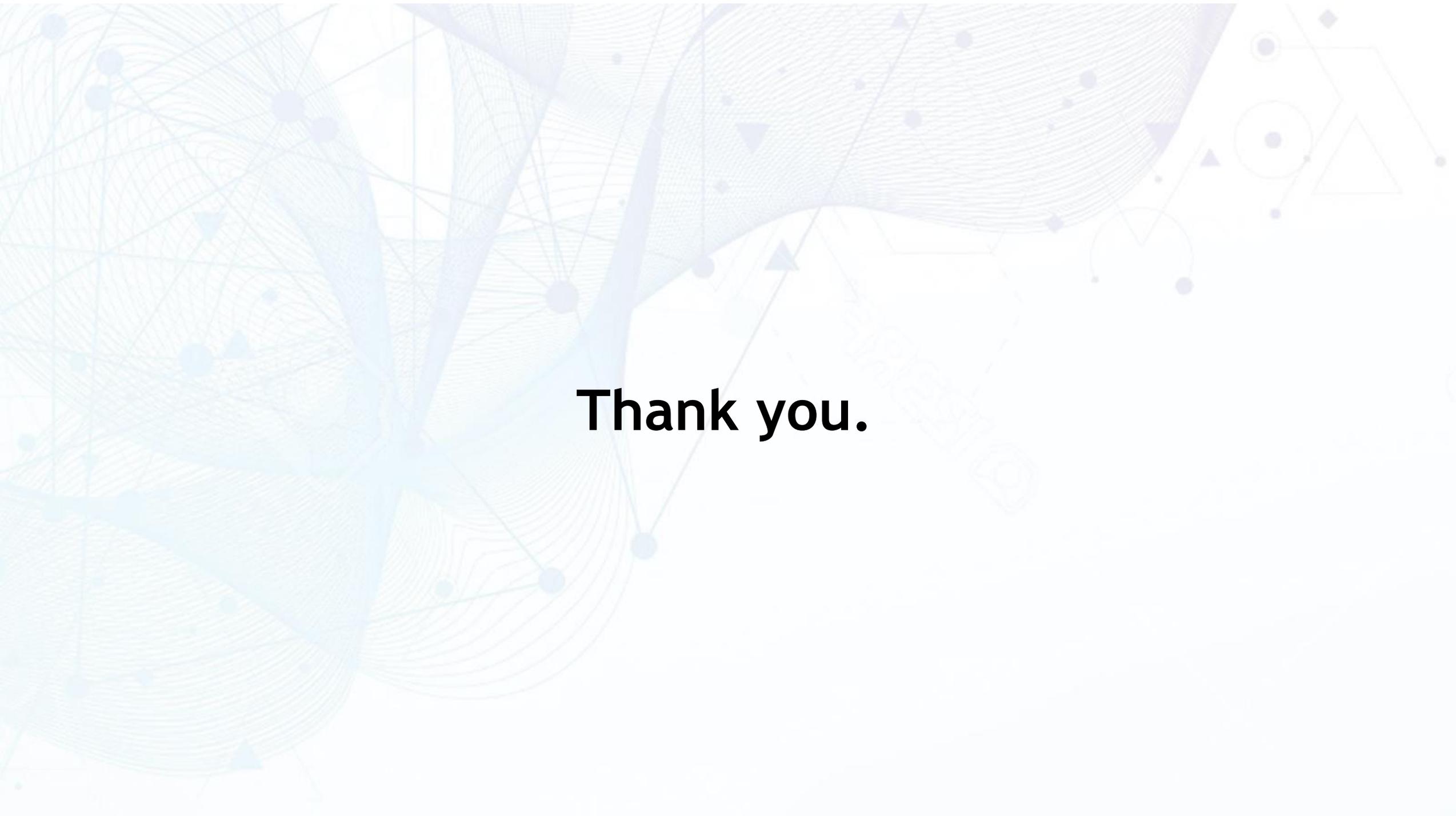
Analysis (FX Gain/Loss Adjusted Revenue)

- Platform Solutions segment includes TOPSIM GmbH and HighWire Group.
- eLearning Solutions segment includes MPS Interactive Systems and MPS EUROPA.
- Profit and Margins are on FX Gain/Loss adjusted revenue.

Corporate Social Responsibility Update

Total CSR Spending is INR 41 Lacs and INR 163 Lacs for Q4 FY 21 and FY 21 respectively.

- **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.



Thank you.