



Ref: MPSTL/SE/50/2024-25

Date: 29 October 2024

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: MPSTLD ISIN: INE943D01017	BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001, India Scrip Code: 532440 ISIN: INE943D01017
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Dear Sirs,

Sub: Outcome of the Board Meeting held on 29 October 2024

Pursuant to 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, 29 October 2024, have inter-alia, considered, approved and took on record the following matters:

1. Approval of the Un-audited Financial Results (Standalone and Consolidated) for the Second Quarter (Q2) and Half Year (H1) ended 30 September 2024:

Upon the recommendation of the Audit Committee, the Board of Directors approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the Second Quarter (Q2) and Half Year (H1) ended 30 September 2024. The results are enclosed herewith.

Further as required pursuant to Regulation 47 of SEBI Listing Regulations, an extract of Un-audited Financial Results, shall also be published in the newspapers.

2. Noting of the Limited Review Report from the Statutory Auditors:

The Board of Directors of the Company took on record the enclosed Limited Review Report issued by M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No.001076N/N500013), the Statutory Auditors of the Company, on the Un-audited Financial Results (Standalone & Consolidated) of the Company for Q2 and H1 ended 30 September 2024.

3. Reconstitution of the Corporate Social Responsibility (CSR) Committee and Stakeholders Relationship Committee:

The Board of Directors had reconstituted the CSR and Stakeholders Relationship Committees, inducting Ms. Ruvina Singh, Independent Non-Executive Director, as a member of both committees.

a. Revised CSR Committee Composition (effective 30 October 2024):

S.No.	Name of the CSR Committee Member	Designation
1.	Mr. Rahul Arora	Chairman
2.	Ms. Ruvina Singh	Member
3.	Ms. Yamini Tandon	Member

b. Revised Stakeholders Relationship Committee composition (effective 30 October 2024):

S.No.	Name of the Stakeholders Relationship Committee Member	Designation
1.	Ms. Yamini Tandon	Chairperson
2.	Mr. Rahul Arora	Member
3.	Ms. Ruvina Singh	Member



MPS Limited

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4. Completion of tenure of Ms. Jayantika Dave, Independent Non-Executive Director of the Company:

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations, we hereby inform you that Ms. Jayantika Dave (DIN: 01585850), who was appointed as an Independent Non-Executive Director of the Company for a second term of three consecutive years with effect from 30 October 2021 to 29 October 2024 (both days inclusive), has completed her tenure. Consequently, Ms. Dave, ceased to serve as an Independent Non-Executive Director on the Board, its Committees, and all other designated positions at MPS Limited, effective from 30 October 2024.

The Board placed on record its sincere appreciation for Ms. Dave's unwavering support, insightful guidance, and exemplary leadership, which have greatly contributed to upholding the highest standards of corporate governance.

5. Completion of tenure of Ms. Achal Khanna, Independent Non-Executive Director of the Company:

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations, we hereby inform you that Ms. Achal Khanna (DIN: 00275760), who was appointed as an Independent Non-Executive Director of the Company for a second term of three consecutive years with effect from 30 October 2021 to 29 October 2024 (both days inclusive), has completed her tenure. Consequently, Ms. Khanna, ceased to serve as an Independent Non-Executive Director on the Board, its Committees, and all other designated positions at MPS Limited, effective from 30 October 2024.

The Board placed on record its sincere appreciation for Ms. Khanna's, unwavering support, insightful guidance, and exemplary leadership, which have greatly contributed to upholding the highest standards of corporate governance.

The details required to be furnished in compliance with Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023, are enclosed herewith as Annexure-A.

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

We further wish to inform you that the Board Meeting held today commenced at 07:00 P.M. and concluded at 08:50 P.M.

This is for your kind information and record.

Thanking you,

Yours Faithfully,
For MPS Limited

Raman Sapra
Company Secretary and Compliance Officer

Encl: As above

www.mpslimited.com



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Annexure - A

Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023

S. No.	Particulars	Description	Description
1.	Name of the Director	Ms. Jayantika Dave	Ms. Achal Khanna
2.	DIN	01585850	00275760
3.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Cessation as Independent Non-Executive Director on the Board, its Committees, and all other designated positions at MPS Limited, effective from 30 October 2024, upon completion of the second term on 29 October 2024.	Cessation as Independent Non-Executive Director on the Board, its Committees, and all other designated positions at MPS Limited, effective from 30 October 2024, upon completion of the second term on 29 October 2024.
4.	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment;	30 October 2024	30 October 2024
5.	Brief profile (in case of appointment)	Not Applicable	Not Applicable
6.	Disclosure of relationships between directors (in case of appointment)	Not Applicable	Not Applicable

www.mpslimited.com

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Corporate Identification Number: L22122TN1970PLC005795

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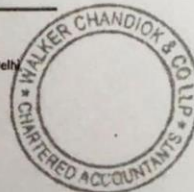
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of MPS Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of MPS Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

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

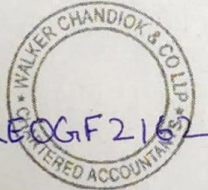
5. The statement includes the interim financial information of the MPS Employee Welfare Trust, which has not been reviewed by their auditor, whose interim financial information reflect total assets of ₹ 1,719.74 lakhs as at 30 September 2024 and total revenues of ₹ Nil and ₹ Nil, total net profit/(loss) after tax of ₹ 14.29 lakhs and ₹ (17.62) lakhs, total comprehensive income/(loss) of ₹ 14.29 lakhs and ₹ (17.62) lakhs for the quarter and six-month period ended 30 September 2024 respectively, and cash outflows of ₹ 65.20 lakhs for the period ended on 30 September 2024, as considered in the statement. Our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the MPS Employee Welfare Trust, is solely based on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Company.

Our conclusion is not modified in respect of this matter with respect to our reliance on the aforesaid financial information certified by the Board of Directors.

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

Rohit Arora

Rohit Arora
Partner
Membership No. 504774
UDIN: 24504774BKEOGF2162



Place: New Delhi
Date: 29 October 2024



MPS Limited

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

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CIN: L22122TN1970PLC005795

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(INR in lacs, except per equity share data)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
		30-Sep-2024 (Un-audited)	30-Jun-2024 (Un-audited)	30-Sep-2023 (Un-audited)	30-Sep-2024 (Un-audited)	30-Sep-2023 (Un-audited)	31-Mar-2024 (Audited)
I	Revenue from operations	8,668	8,086	8,042	16,754	16,067	32,757
II	Other income	400	674	196	1,074	444	1,503
III	Total income (I+II)	9,068	8,760	8,238	17,828	16,511	34,260
IV	Expenses						
	Employee benefits expense	3,688	3,433	3,231	7,121	6,458	13,218
	Finance costs	20	18	16	38	32	84
	Depreciation and amortization expense	295	288	278	583	567	1,099
	Other expenses	1,437	1,458	1,417	2,895	2,803	5,489
	Total expenses	5,440	5,197	4,942	10,637	9,860	19,890
V	Profit before tax (III-IV)	3,628	3,563	3,296	7,191	6,651	14,370
VI	Tax expense						
	Current tax	940	806	911	1,746	1,778	3,628
	Adjustment of tax relating to earlier years	-	-	-	-	8	71
	Deferred tax	(4)	43	(34)	39	(19)	27
	Total tax expense	936	849	877	1,785	1,767	3,726
VII	Profit for the quarter/period /year (VI-VI)	2,692	2,714	2,419	5,406	4,884	10,644
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of the net defined benefit liability/asset	(17)	(47)	24	(64)	(43)	(63)
	Income tax relating to items that will not be reclassified to profit or loss	4	12	(6)	16	11	16
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	28	9	47	37	29	49
	Total other comprehensive income for the quarter/period/year	15	(26)	65	(11)	(3)	2
IX	Total comprehensive income for the quarter/period/year (VII+VIII)	2,707	2,688	2,484	5,395	4,881	10,646
X	Paid-up equity share capital (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711	1,711	1,711
XI	Other equity						35,398
XII	Earnings per equity share (not annualised for quarters and period) (nominal value of share INR 10)						
	Basic (INR)	15.87	16.00	14.26	31.87	28.78	62.75
	Diluted (INR)	15.86	15.99	14.26	31.85	28.78	62.70

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(INR in lacs)

S.No.	Particulars	As at 30-Sep-2024 (Un-audited)	As at 31-Mar-2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,905	1,719
	Investment property	93	95
	Right-of-use assets	555	289
	Goodwill	3,861	3,843
	Other intangible assets	715	948
	Intangible assets under development	235	120
	Financial assets		
	Investments	11,766	11,768
	Loans	3,130	3,999
	Other financial assets	207	179
	Non-current tax assets (net)	397	436
	Other non-current assets	382	267
	Total non-current assets	23,246	23,663
2	Current assets		
	Financial assets		
	Investments	380	3,000
	Trade receivables	5,516	4,645
	Cash and cash equivalents	2,407	2,510
	Bank balances other than cash and cash equivalents	28	529
	Loans	864	191
	Other financial assets	622	346
	Other current assets	5,999	5,935
	Total current assets	15,816	17,156
	TOTAL ASSETS	39,062	40,819
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,711	1,711
	Other equity	33,135	35,397
	Total equity	34,846	37,108
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	332	4
	Deferred tax liabilities (net)	197	156
	Total non-current liabilities	529	160
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	246	354
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	15	67
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,222	732
	Other financial liabilities	448	690
	Other current liabilities	1,666	1,464
	Provisions	90	211
	Income tax liabilities (net)	-	33
	Total current liabilities	3,687	3,551
	TOTAL EQUITY AND LIABILITIES	39,062	40,819

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS

(INR in lacs)

S.No.	Particulars	Year to date figures for six months in current period ended 30-Sep-2024 (Un-audited)	Year to date figures for six months in previous period ended 30-Sep-2023 (Un-audited)
A	Cash flows from operating activities		
	Net profit before tax	7,191	6,651
	Adjustments:		
	Depreciation and amortisation expense	583	567
	Interest income	(214)	(225)
	Dividend income	(589)	-
	Net gain on sale of current investment	(119)	(32)
	Finance costs paid	38	32
	Share based expenses (net)	(3)	26
	Gain on sale of property, plant and equipment (net)	(3)	(1)
	Gain on investment carried at fair value through profit or loss (net)	0	(24)
	Liabilities/provisions no longer required written back	(14)	(49)
	Allowances for expected credit loss (net)	(1)	134
	Allowances for doubtful advances (net)	1	-
	Advances written off (net)	15	3
	Unrealised foreign exchange gain (net)	(30)	(3)
	Unrealised foreign exchange loss on mark-to-market on forward contracts	28	55
	Operating cash flows before working capital changes	6,883	7,134
	Increase in trade receivables	(861)	(256)
	Decrease in loans and advances*	0	1
	Increase in other financial assets	(245)	(625)
	Increase in other current assets	(80)	(886)
	Increase/(decrease) in other non-current assets	(110)	58
	Increase in trade payables	450	72
	(Decrease)/increase in other financial liabilities	(269)	164
	Increase/(decrease) in other liabilities	201	(107)
	(Decrease)/increase in provisions	(184)	83
	Cash generated from operations	5,785	5,638
	Income tax paid (net of refunds)	(1,740)	(1,198)
	Net cash generated from operating activities (A)	4,045	4,440
B	Cash flow from investing activities		
	Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(331)	(338)
	Purchase of other intangible assets	(29)	(114)
	Sale of property, plant and equipment	3	1
	Capital expenditure on intangible asset under development	(115)	-
	Loan given to subsidiaries	-	(2,000)
	Loan repaid by subsidiary	225	143
	Purchase of current investments	(4,155)	(3,250)
	Sale of current investments	6,893	3,051
	Purchase of term deposits	(110)	(205)
	Redemption of term deposits	618	1,959
	Dividend received	589	-
	Interest received	129	163
	Net cash generated from/(used in) investing activities (B)	3,717	(590)
C	Cash flow from financing activities		
	Repayment of lease liabilities	(206)	(195)
	Purchase of shares by ESOP Trust	-	(280)
	Finance costs paid	(55)	(32)
	Dividend paid	(7,630)	(3,392)
	Net cash used in financing activities (C)	(7,891)	(3,899)
	Net decrease in cash and cash equivalents (A+B+C)	(129)	(49)
	Effects of exchange differences on cash and cash equivalents held in foreign currency	26	6
	Cash and cash equivalents at the beginning of the year	2,510	2,429
	Cash and cash equivalents at the end of the period	2,407	2,386

*(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 29 October 2024. The statutory auditors of the Company has carried out limited review of the financial results for the quarter and period ended 30 September 2024 and an unmodified review report has been issued. The same are available with Stock Exchanges and on the Company's website at www.mpslimited.com.
 - 2 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016.
 - 3 **Segment Reporting**
- (a) Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

(INR in lacs)

S.No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Segment revenue						
	Content solutions	6,088	5,516	5,242	11,604	10,447	21,886
	Platform solutions	2,580	2,570	2,800	5,150	5,620	10,871
	Total revenue from operations	8,668	8,086	8,042	16,754	16,067	32,757
II	Segment results (profit before tax and interest from each segment)						
	Content solutions	3,011	2,524	2,540	5,535	5,113	11,054
	Platform solutions	1,370	1,252	1,509	2,622	2,910	5,437
	Total	4,381	3,776	4,049	8,157	8,023	16,491
	Less: Finance cost	20	18	16	38	32	84
	Less: Un-allocable expenditure (net of un-allocable income)	733	195	737	928	1,340	2,037
	Profit before tax	3,628	3,563	3,296	7,191	6,651	14,370

- (b) Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments and the management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.
- 4 The Nomination and Remuneration Committee at its meeting held on 27 September 2024, considered and approved the 2nd grant of 1,10,970 (One Lac Ten Thousand Nine Hindred and Seventy) options to the eligible employees of the Holding Company and its subsidiary under the 'MPS Limited- Employee Stock Options Scheme 2023'.
 - 5 The Board of Directors, in their meeting held on 21 May 2024 recommended a final dividend of INR 45 per equity share (face value of INR 10 per share) for the financial year 2023-24. This was approved by the shareholders in the Annual General Meeting held on 08 August 2024 and has been paid thereafter.
 - 6 During the period ended 30 September 2024, the Company has recognised a dividend income of INR 4.12 crores (CHF 4,47,485) from MPS Europa AG and INR 1.77 crores from MPS Interactive Systems Limited, its wholly owned subsidiaries. These are included under 'Other income' in the financial results of the Company.
 - 7 The figures for the corresponding previous quarter/period/year have been regrouped/reclassified, wherever necessary to make them comparable.

By Order of the Board of Directors**For MPS Limited**

Rahul Arora

Chairman and CEO

Place: New York, USA

Date: 29 October 2024

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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New Delhi 110001
India

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

To the Board of Directors of MPS Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of MPS Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

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

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose financial information reflect total assets of ₹ 3,867.32 lakhs as at 30 September 2024, and total revenues of ₹ 2,980.79 lakhs and ₹ 5,733.30 lakhs, total net profit after tax of ₹ 274.16 lakhs and ₹ 535.67 lakhs, total comprehensive income of ₹ 350.77 lakhs and ₹ 606.44 lakhs, for the quarter and six-month period ended on 30 September 2024, respectively, and cash outflows of ₹ 1,192.80 lakhs for the period ended 30 September 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, these subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standards of Review Engagement (ISRE) 2410, applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

6. The statement includes the interim financial information of the MPS Employee Welfare Trust included in the unaudited interim standalone financial results of the Holding Company, which has not been reviewed by their auditor, whose interim financial information reflect total assets of ₹ 1,719.74 lakhs as at 30 September 2024 and total revenues of ₹ Nil and ₹ Nil, total net profit/(loss) after tax of ₹ 14.29 lakhs and ₹ (17.62) lakhs, total comprehensive income/(loss) of ₹ 14.29 lakhs and ₹ (17.62) lakhs for the quarter and six-month period ended 30 September 2024 respectively, and cash outflows of ₹ 65.20 lakhs for the period ended on 30 September 2024, as considered in the statement and as considered in the unaudited interim standalone financial results of the Holding Company included in the Group. Our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the MPS

Chartered Accountants



Walker Chandiook & Co LLP

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

Employee Welfare Trust, is solely based on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the aforesaid financial information certified by the Board of Directors.

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

Rohit Arora

Rohit Arora
Partner

Membership No. 504774

UDIN: 24504774BK506161276



Place: New Delhi
Date: 29 October 2024

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)
Annexure 1

List of entities included in the Statement

Entity Name	Relationship
MPS Interactive Systems Limited	Subsidiary
MPS North America LLC	Subsidiary
MPS Europa AG	Subsidiary
Semantico Limited	Subsidiary
TOPSIM GmbH	Subsidiary
Liberate Learning Pty Ltd (Australia)	Subsidiary
Liberate eLearning Pty Ltd (Australia)	Subsidiary
App-eLearn Pty Ltd (Australia)	Subsidiary
Liberate Learning Limited (New Zealand)	Subsidiary
American Journal Experts LLC (Delaware, USA)	Subsidiary
American Journal Experts LLC (North Carolina, USA)*	Subsidiary
American Journal Online (Beijing) Information Consulting Company Limited, China	Subsidiary

*Formerly known as Research Square AJE LLC, USA





MPS Limited

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Corporate Office: A-1, Tower A, 4th Floor Windsor IT Park, Sector-125, Noida, Uttar Pradesh 201303

Tel: +91 44 49162222, Email: investors@mpslimited.com, Web site: www.mpslimited.com

CIN: L22122TN1970PLC005795

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(INR in lacs, except per equity share data)

S.No.	Particulars	Three months ended	Preceding three months ended (refer note 3)	Corresponding three months ended in previous year	Year to date figures for six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
		30-Sep-2024 (Un-audited)	30-Jun-2024 (Un-audited)	30-Sep-2023 (Un-audited)	30-Sep-2024 (Un-audited)	30-Sep-2023 (Un-audited)	31-Mar-2024 (Audited)
I	Revenue from operations	17,770	18,072	12,957	35,842	26,208	54,531
II	Other income	158	205	495	363	829	1,221
III	Total income (I+II)	17,928	18,277	13,452	36,205	27,037	55,752
IV	Expenses						
	Employee benefits expense	7,952	8,949	5,663	16,901	11,420	24,339
	Finance costs	20	18	16	38	33	86
	Depreciation and amortization expense	682	684	456	1,366	910	1,998
	Other expenses	4,468	5,018	3,238	9,486	6,539	13,203
	Total expenses	13,122	14,669	9,373	27,791	18,902	39,626
V	Profit before tax (III-IV)	4,806	3,608	4,079	8,414	8,135	16,126
VI	Tax expense						
	Current tax	1,302	1,069	1,034	2,371	2,076	4,154
	Adjustment of tax relating to earlier years	(90)	-	-	(90)	4	74
	Deferred tax	70	(50)	42	20	22	21
	Total tax expense	1,282	1,019	1,076	2,301	2,102	4,249
VII	Profit for the quarter/period/year (V-VI)	3,524	2,589	3,003	6,113	6,033	11,877
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Re-measurement of gain/(loss) on defined benefit plans	4	(49)	44	(45)	(56)	(66)
	Income tax relating to items that will not be reclassified to profit or loss	(1)	12	(11)	11	14	17
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	198	13	114	211	148	271
	Total other comprehensive income for the quarter/period/year	201	(24)	147	177	106	222
IX	Total comprehensive income for the quarter/period/year (VII+VIII)	3,725	2,565	3,150	6,290	6,139	12,099
X	Paid-up equity share capital (Face value - INR 10 per equity share)	1,711	1,711	1,711	1,711	1,711	1,711
XI	Other equity						44,271
XII	Earnings per equity share (not annualised for quarters and period) (nominal value of share INR 10)						
	Basic (INR)	20.77	15.27	17.70	36.04	35.55	70.01
	Diluted (INR)	20.76	15.26	17.70	36.01	35.55	69.96

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(INR in lacs)

S.No.	Particulars	As at 30-Sep-2024 (Un-audited)	As at 31-Mar-2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	2,172	2,078
	Investment property	93	95
	Right-of-use assets	555	379
	Goodwill	24,292	26,911
	Other intangible assets	8,179	9,328
	Intangible asset under development	235	120
	Financial assets		
	Other financial assets	266	237
	Non-current tax assets (net)	634	618
	Deferred tax assets (net)	2,944	92
	Other non-current assets	414	315
	Total non-current assets	39,784	40,173
2	Current assets		
	Financial assets		
	Investments	690	3,000
	Trade receivables	8,385	10,068
	Cash and cash equivalents	8,570	10,801
	Bank balances other than cash and cash equivalents	601	736
	Loans	2	1
	Other financial assets	1,168	377
	Current tax assets (net)	273	53
	Other current assets	8,698	8,444
	Total current assets	28,387	33,480
	TOTAL ASSETS	68,171	73,653
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,711	1,711
	Other equity	42,838	44,271
	Total equity	44,549	45,982
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	331	4
	Other financial liabilities	3,082	2,827
	Provisions	54	53
	Deferred tax liabilities (net)	3,763	3,949
	Total non-current liabilities	7,230	6,833
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	246	450
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	22	89
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,680	2,309
	Other financial liabilities	1,800	3,047
	Other current liabilities	10,823	13,742
	Provisions	516	905
	Current tax liabilities (net)	305	296
	Total current liabilities	16,392	20,838
	TOTAL EQUITY AND LIABILITIES	68,171	73,653

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW

(INR in lacs)

S.No.	Particulars	Year to date figures for six months in current period ended	Year to date figures for six months in previous period ended
		30-Sep-2024 (Un-audited)	30-Sep-2023 (Un-audited)
A	Cash flows from operating activities		
	Net profit before tax	8,414	8,135
	Adjustments:		
	Depreciation and amortisation expense	1,366	910
	Interest income	(43)	(265)
	Net gain on sale of current investment	(122)	(40)
	Finance costs	38	33
	Gain on sale of property, plant and equipment (net)	(7)	(1)
	Change in fair value of financial instrument	62	-
	Share based expenses (net)	(6)	26
	Gain on investment carried at fair value through profit or loss (net)	(7)	(52)
	Liabilities/provisions no longer required written back	(15)	(387)
	Allowances for expected credit loss (net)	6	211
	Bad debts written off (net)	1	-
	Allowances for doubtful advances (net)	1	3
	Allowances for contract assets (net)	6	72
	Advances written off (net)	15	16
	Unrealised foreign exchange loss (net)	186	97
	Unrealised foreign exchange loss on mark-to-market on forward contracts	28	55
	Gain on termination of lease	(4)	-
	Operating cash flows before working capital changes	9,919	8,813
	Decrease/(increase) in trade receivables	1,684	(153)
	(Increase)/decrease in loans and advances*	(0)	1
	Increase in other financial assets	(894)	(388)
	(Increase)/decrease in other current assets	(276)	6
	(Increase)/decrease in other non-current assets	(94)	123
	Increase/(decrease) in trade payables	316	(334)
	Decrease in other financial liabilities	(1,334)	(78)
	Decrease in other liabilities	(2,921)	(1,532)
	Decrease/(increase) in provisions	(433)	108
	Cash generated from operations	5,967	6,566
	Income tax paid (net of refunds)	(2,508)	(1,489)
	Net cash generated from operating activities (A)	3,459	5,077
B	Cash flows from investing activities		
	Purchase of property, plant and equipment adjusted with capital advances and capital creditors	(354)	(364)
	Purchase of other intangible assets	(29)	(150)
	Capital expenditure on intangible asset under development	(115)	-
	Sale of property, plant and equipment	14	1
	Acquisition of business (net of cash and cash equivalents acquired)	-	(3,605)
	Purchase of current investments	(5,160)	(4,600)
	Sale of current investments	7,600	5,370
	Purchase of term deposits	(485)	(907)
	Redemption of term deposits	618	8,069
	Interest received	99	271
	Net cash generated from investing activities (B)	2,188	4,085
C	Cash flow from financing activities		
	Repayment of lease liabilities	(220)	(211)
	Purchase of treasury shares by ESOP Trust	-	(280)
	Finance costs paid	(55)	(33)
	Dividend paid	(7,630)	(3,392)
	Net cash used in financing activities (C)	(7,905)	(3,916)
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(2,258)	5,246
	Effects of exchange differences on cash and cash equivalents held in foreign currency	27	6
	Cash and cash equivalents at the beginning of the year	10,801	5,801
	Cash and cash equivalents at the end of the period	8,570	11,053

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

NOTES:

- These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under section 133 of 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 29 October 2024. The Statutory auditors of the Company have carried out the limited review of the financial results for the quarter and half year ended 30 September 2024 and an unmodified review report has been issued. The same is available with Stock Exchanges and on the Company's website at www.mpslimited.com.
- 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.
- 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. 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 subsidiaries into separate segment of eLearning solutions and existing platform solutions.

(INR in lacs)

S.No.	Particulars	Three months ended	Preceding three months ended (refer note 3)	Corresponding three months ended in previous year	Year to date figures for six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Segment revenue						
	Content solutions	9,268	9,186	6,749	18,454	13,728	28,806
	eLearning solutions	3,500	3,422	3,216	6,922	6,451	13,381
	Platform solutions	5,002	5,464	2,992	10,466	6,029	12,344
	Total	17,770	18,072	12,957	35,842	26,208	54,531
II	Segment results (profit before tax and interest from each segment)						
	Content solutions	3,360	2,633	2,530	5,993	5,239	11,182
	eLearning solutions	433	292	536	725	1,051	2,220
	Platform solutions	2,030	1,365	1,466	3,395	2,827	5,110
	Total	5,823	4,290	4,532	10,113	9,117	18,512
	Less: Finance costs	20	18	16	38	33	86
	Less: Un-allocable expenditure (net of un-allocable income)	997	664	437	1,661	949	2,300
	Profit before tax	4,806	3,608	4,079	8,414	8,135	16,126

- 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 31 August 2023, the Company had acquired 65% of the shares held by the shareholders of each entity of Liberate Group i.e. Liberate Learning Pty Ltd (Australia), Liberate eLearning Pty Ltd (Australia), App-eLearn Pty Ltd (Australia), and Liberate Learning Limited (New Zealand) through MPS Interactive Systems Limited, a wholly-owned subsidiary of the Company for a consideration of AUD 9.32 million (~INR 50 crores). The consideration of AUD 7.58 Million (~INR 41 crores) due at completion was paid upon acquisition and the remaining amount will be paid at a later date as per the terms of the SPA and other transaction documents dated 29 August 2023 and 31 August 2023. The aforementioned consideration of AUD 9.32 million (~INR 50 crores) has been revised to AUD 9.10 million (~INR 49 crores) post net working capital adjustments carried out in accordance with the SPA.

The remaining 35% shareholding of each of the entities of Liberate Group will be acquired in subsequent tranches based upon valuation methodology as agreed under the transaction documents and the liability of the same has been recognized in the financial statements.

- On 29 February 2024, the Company completed the acquisition of American Journal Experts LLC, North Carolina, USA (formerly known as "Research Square AJE LLC, North Carolina, USA") along with its subsidiary American Journal Online (Beijing) Information Consulting Co., Limited, Beijing, China, AI-Tool ("Curie") and Research Quality Evaluation ("RQE") from Springer Science+Business Media LLC a Subsidiary of Springer Nature Group, through a newly formed Special Purpose Vehicle ("SPV") American Journal Experts LLC, Delaware, USA under MPS North America LLC, a wholly-owned subsidiary of the Company, for a total purchase consideration of USD 8.40 Million (~INR 70 Crores) paid as per the terms of the Membership Interest Purchase Agreement and other transaction documents.

This being a Business Combination, thus based on the preliminary purchase price allocation to the various identifiable acquired assets and assumed liabilities, the provisional goodwill of INR 74 crores has been recognized. The Company has granted a loan of USD 3.6 Million (~INR 30 Crores) to MPS North America LLC to fund the acquisition.

- The Nomination and Remuneration Committee at its meeting held on 27 September 2024, considered and approved the 2nd grant of 1,10,970 (One Lac Ten Thousand Nine Hundred and Seventy) options to the eligible employees of the Holding Company and its subsidiary under the 'MPS Limited- Employee Stock Options Scheme 2023'.

- The Board of Directors, in their meeting held on 21 May 2024 recommended a final dividend of INR 45 per equity share (face value of INR 10 per share) for the financial year 2023-24. This was approved by the shareholders in the Annual General Meeting held on 08 August 2024 and has been paid thereafter.

- The standalone financial results of the Company are also available on the Company's website www.mpslimited.com. The key standalone financial information of the Company is given below:

(INR in lacs)

Particulars	Three months ended	Preceding three months ended (refer note 3)	Corresponding three months ended in previous year	Year to date figures for six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Revenue from operations	8,668	8,086	8,042	16,754	16,067	32,757
Profit before tax	3,628	3,563	3,296	7,191	6,651	14,370
Tax expenses	936	849	877	1,785	1,767	3,726
Profit for the quarter/period/year	2,692	2,714	2,419	5,406	4,884	10,644
Other comprehensive income, net of income tax	15	(26)	65	(11)	(3)	2
Total comprehensive income for the quarter/period/year	2,707	2,688	2,484	5,395	4,881	10,646

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

By Order of the Board of Directors

For MPS Limited



Rahul Arora

Chairman and CEO

Place: New York, USA

Date: 29 October 2024