

Date: November 10, 2020

<b>Listing Department</b> <b>The National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051  <b>Trading Symbol: MPLSLTD</b> <b>Through: NEAPS</b>	<b>Corporate Relationship Department</b> <b>BSE Limited</b> Phiroze JeeJeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  <b>Scrip Code: 532440</b> <b>Through: BSE Listing Centre</b>
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**Sub.: Outcome of the Board Meeting held today i.e. Tuesday, November 10, 2020**

Dear Sir/ Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby inform that the Board of Directors of the Company, at their meeting held on November 10, 2020, have *inter-alia*, approved the following:

1. The Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2020. The said Financial Results along with Limited Review Reports of the Statutory Auditors thereon and Investors' release on these Financials are enclosed herewith.
2. Dr. Piyush Kumar Rastogi was appointed as an Independent Director on the Board of the Company for a period of one year commencing from January 29, 2020 up to January 28, 2021. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held today approved the re-appointment of Dr. Piyush Kumar Rastogi (DIN: 02407908), as an Independent Director of the Company to hold office for a period of 3 years with effect from January 29, 2021 to January 28, 2024, subject to the approval of the shareholders in the next General Meeting of the Company. The brief profile of Dr. Piyush Kumar Rastogi is enclosed herewith.

Dr. Piyush Kumar Rastogi is not related to any of the existing Directors of the Company and is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority.

Thanking you,

Yours Sincerely,  
For **MPS Limited**

Sunit Malhotra  
**CFO & Company Secretary**  
Encl.: as above

# 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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To  
Board of Directors of **MPS Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of MPS Limited for the quarter ended 30 September 2020 and year to date results for the period from 01 April 2020 to 30 September 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration Number: 101248W/W-100022

**SHASHANK**

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SHASHANK AGARWAL

**AGARWAL**

Date: 2020.11.10  
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**Shashank Agarwal**

*Partner*

Membership Number: 095109

ICAI UDIN: 20095109AAAAIN2770

Place: Gurugram

Date: 10 November 2020

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**
*(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-2020 (Un-Audited)	30-Jun-2020 (Un-Audited)	30-Sep-2019 (Un-Audited)	30-Sep-2020 (Un-Audited)	30-Sep-2019 (Un-Audited)	31-Mar-2020 (Audited)
<b>I</b>	Revenue from operations (net)	7,290	4,925	5,102	12,215	9,780	18,765
<b>II</b>	Other income	153	228	660	381	1,123	1,842
<b>III</b>	<b>Total income (I+II)</b>	<b>7,443</b>	<b>5,153</b>	<b>5,762</b>	<b>12,596</b>	<b>10,903</b>	<b>20,607</b>
<b>IV</b>	<b>Expenses</b>						
	Employee benefits expense	3,116	2,177	2,193	5,293	4,434	8,855
	Finance costs	32	26	33	58	67	138
	Depreciation and amortization expense	366	191	188	557	379	745
	Other expenses	2,030	924	987	2,954	1,910	3,900
	<b>Total expenses</b>	<b>5,544</b>	<b>3,318</b>	<b>3,401</b>	<b>8,862</b>	<b>6,790</b>	<b>13,638</b>
<b>V</b>	<b>Profit before exceptional items (III-IV)</b>	<b>1,899</b>	<b>1,835</b>	<b>2,361</b>	<b>3,734</b>	<b>4,113</b>	<b>6,969</b>
<b>VI</b>	Exceptional items	-	-	-	-	-	-
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>1,899</b>	<b>1,835</b>	<b>2,361</b>	<b>3,734</b>	<b>4,113</b>	<b>6,969</b>
<b>VIII</b>	<b>Tax expenses</b>						
	Current tax	332	440	483	772	1,059	2,197
	Adjustment of tax relating to earlier years	-	-	21	-	21	23
	Deferred tax charge	178	31	(7)	209	(68)	(528)
	<b>Total tax expense</b>	<b>510</b>	<b>471</b>	<b>497</b>	<b>981</b>	<b>1,012</b>	<b>1,692</b>
<b>IX</b>	<b>Profit for the period (VII-VIII)</b>	<b>1,389</b>	<b>1,364</b>	<b>1,864</b>	<b>2,753</b>	<b>3,101</b>	<b>5,277</b>
<b>X</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Remeasurement of the net defined benefit liability/asset	22	(64)	(3)	(42)	(17)	(21)
	Income tax relating to items that will not be reclassified to profit or loss	(5)	16	-	11	4	5
	<b>Items that will be reclassified subsequently to profit or loss</b>						
	Exchange differences on translation of foreign operations	27	-	-	27	-	-
	<b>Total other comprehensive income</b>	<b>44</b>	<b>(48)</b>	<b>(3)</b>	<b>(4)</b>	<b>(13)</b>	<b>(16)</b>
<b>XI</b>	<b>Total comprehensive income for the period (IX+X)</b>	<b>1,433</b>	<b>1,316</b>	<b>1,861</b>	<b>2,749</b>	<b>3,088</b>	<b>5,261</b>
<b>XII</b>	Paid-up equity share capital (Face value - INR 10 per equity share)	1,862	1,862	1,862	1,862	1,862	1,862
<b>XIII</b>	<b>Earnings per equity share (nominal value of share INR 10)</b>						
	Basic and diluted	7.46	7.32	10.01	14.78	16.65	28.34

## STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(INR in lacs)

S.No.	Particulars	As at 30-Sep-2020 (Un-Audited)	As at 31-Mar-2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	1,983	1,626
	Investment property	106	108
	Right-of-use assets	906	841
	Goodwill	3,523	50
	Other intangible assets	2,560	417
	Financial assets		
	Investments	12,641	13,958
	Loans	223	1,620
	Other financial assets	27	27
	Income tax assets (net)	534	523
	Other non-current assets	204	165
	<b>Total non-current assets</b>	<b>22,707</b>	<b>19,335</b>
<b>2</b>	<b>Current assets</b>		
	Financial assets		
	Investments	4,089	5,574
	Trade receivables	4,306	3,239
	Cash and cash equivalents	2,730	2,995
	Other bank balances	5,150	865
	Loans	84	609
	Other financial assets	227	168
	Other current assets	4,715	4,233
	<b>Total current assets</b>	<b>21,301</b>	<b>17,683</b>
	<b>TOTAL ASSETS</b>	<b>44,008</b>	<b>37,018</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,862	1,862
	Other equity	35,089	32,326
	<b>Total equity</b>	<b>36,951</b>	<b>34,188</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	881	898
	Other financial liabilities	47	-
	Deferred tax liabilities (net)	218	20
	<b>Total non-current liabilities</b>	<b>1,146</b>	<b>918</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Lease liabilities	695	222
	Trade payables		
	Due to Micro and Small enterprises	9	10
	Due to Others	2,835	361
	Other financial liabilities	433	353
	Other current liabilities	1,414	620
	Provisions	364	138
	Income tax liabilities (net)	161	208
	<b>Total current liabilities</b>	<b>5,911</b>	<b>1,912</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,008</b>	<b>37,018</b>

## STATEMENT OF UNAUDITED STANDALONE CASH FLOWS

(INR in lacs)

S.No.	Particulars	Year to date figures for six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
		30-Sep-2020	30-Sep-2019	31-Mar-2020
		(Un-Audited)	(Un-Audited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities</b>			
	<b>Net profit before tax</b>	<b>3,734</b>	<b>4,113</b>	<b>6,969</b>
	Adjustments:			
	Depreciation and amortisation expense	557	379	745
	Interest income	(150)	(381)	(679)
	Dividend income	-	(3)	(3)
	Net (gain)/loss on sale of current investment	(31)	(22)	23
	Finance costs	58	67	138
	Rent concession as a variable lease payment	(35)	-	-
	Gain on investment carried at fair value through profit or loss (net)	(66)	(586)	(776)
	Liabilities/provisions no longer required written back	(5)	(19)	(164)
	Allowances for expected credit loss	49	7	36
	Bad debts written off	11	-	-
	Allowances for doubtful advances	-	2	3
	Advances written off	-	1	3
	Unrealised foreign exchange loss (net)	134	71	86
	Unrealised foreign exchange (gain)/loss on mark-to-market on forward contracts	(122)	123	177
	<b>Operating cash flows before working capital changes</b>	<b>4,134</b>	<b>3,752</b>	<b>6,558</b>
	Decrease in trade receivables	321	703	396
	(Increase) in loans	(3)	(9)	(14)
	Decrease/(increase) in other financial assets	36	(192)	(29)
	(Increase) in other current assets	(26)	(216)	(153)
	(Increase)/decrease in other non current assets	(38)	(13)	111
	Increase/(decrease) in trade payables	455	18	(126)
	(Decrease)/increase in other financial liabilities	(193)	72	51
	(Decrease)/increase in other liabilities	(134)	(216)	2
	(Decrease) in provisions	(140)	(51)	(14)
	<b>Cash generated from operations</b>	<b>4,412</b>	<b>3,848</b>	<b>6,782</b>
	Income tax paid (net of refund)	(830)	(1,106)	(1,898)
	<b>Net cash generated from operating activities (A)</b>	<b>3,582</b>	<b>2,742</b>	<b>4,884</b>
<b>B</b>	<b>Cash flows from investing activities</b>			
	Purchase of property, plant and equipment	(493)	(33)	(141)
	Purchase of other intangible assets	(28)	-	-
	Sale of property, plant and equipment	2	-	-
	Acquisition of business (net of cash and cash equivalents acquired)	(4,498)	-	-
	Investment in subsidiaries	(189)	-	-
	Loan repaid by subsidiary	2,053	-	247
	Purchase of current investments	(16,089)	(10,715)	(20,916)
	Sale of current investments	17,670	15,111	32,856
	Purchase of term deposits	(1,514)	-	(865)
	Redemption of term deposits	760	-	2,780
	Redemption of investment in preference share	2,196	-	-
	Rent received	125	-	-
	Dividends received	-	3	3
	Interest received	168	235	742
	<b>Net cash generated from investing activities (B)</b>	<b>163</b>	<b>4,601</b>	<b>14,706</b>

<b>C</b>	<b>Cash flows from financing activities</b>			
	Repayment of lease liabilities including interest expenses	(285)	(187)	(374)
	Deposits placed/earmarked for buyback of equity shares	(3,490)	-	-
	Transaction costs related to buy back of shares	(27)	-	-
	Finance costs	-	-	(1)
	Dividend paid	-	(4,654)	(13,963)
	Tax on dividend	-	(957)	(2,870)
	<b>Net cash used in financing activities (C)</b>	<b>(3,802)</b>	<b>(5,798)</b>	<b>(17,208)</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(57)</b>	<b>1,545</b>	<b>2,382</b>
	Impact on cash flows on account of foreign currency translation reserve	7	-	-
	Effects of exchange differences on cash and cash equivalents held in foreign currency	(215)	(16)	42
	Cash and cash equivalents at the beginning of the period	2,995	571	571
	<b>Cash and cash equivalents at the end of the period</b>	<b>2,730</b>	<b>2,100</b>	<b>2,995</b>

**Notes:**

1 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 10 November 2020. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter and half year ended 30 September 2020 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.

**2 Segment Reporting**

(a) Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. 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	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-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>I</b>	<b>Segment revenue</b>						
	Content solutions	3,940	4,032	4,220	7,972	8,046	15,444
	Platform solutions	3,350	893	882	4,243	1,734	3,321
	<b>Total revenue from operations</b>	<b>7,290</b>	<b>4,925</b>	<b>5,102</b>	<b>12,215</b>	<b>9,780</b>	<b>18,765</b>
<b>II</b>	<b>Segment results (profit before tax, exceptional items and interest from each segment)</b>						
	Content solutions	1,577	1,813	1,825	3,390	3,192	5,810
	Platform solutions	702	458	507	1,160	973	1,747
	<b>Total</b>	<b>2,279</b>	<b>2,271</b>	<b>2,332</b>	<b>4,550</b>	<b>4,165</b>	<b>7,557</b>
	Less: Finance costs	32	26	33	58	67	138
	Less: Un-allocable expenditure (net of un-allocable income)	348	410	(62)	758	(15)	450
	<b>Profit before tax</b>	<b>1,899</b>	<b>1,835</b>	<b>2,361</b>	<b>3,734</b>	<b>4,113</b>	<b>6,969</b>

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

3 On 1 July 2020, the Company has completed the acquisition of the HighWire Press US Business at a purchase consideration of INR 5,446 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 3,473 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 the United Kingdom at a purchase consideration of INR 770 Lacs.

4 The Board of Directors, at its meeting held on 11 August 2020, approved Buyback of fully paid-up equity shares of face value of INR 10 each from the eligible equity shareholders through the tender offer process, at a price not exceeding INR 600 per equity share, for an aggregate amount not exceeding INR 3,400 Lacs, payable in cash. The Company has bought back 5,66,666 fully paid up equity shares on 7 October 2020 under the Buyback offer by utilising INR 4,214 Lacs including brokerage, transactions costs and applicable taxes. All the shares bought back have been extinguished on 12 October 2020 as per the records of the depositories.

5 The Code on Social Security, 2020 relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

6 In assessing the recoverability of receivables including unbilled receivables, contract assets, goodwill, intangible assets and investments, the Company has considered internal and external information up to the date of approval of these financial results including economic forecasts considering emerging situations due to COVID-19. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods.

**By Order of the Board of Directors**

**Rahul Arora**

Place: Gurugram

Dated: 10 November 2020

Managing Director

# B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
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To  
Board of Directors of **MPS Limited**

1. We have reviewed the accompanying Statement of unaudited **consolidated** financial results of MPS Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the quarter ended 30 September 2020 and year to date results for the period from 01 April 2020 to 30 September 2020 (“the Statement”), being submitted by the Parent 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 Parent’s management and approved by the Parent’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, and other accounting principles generally accepted in India and in compliance with 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - MPS Limited
  - MPS Interactive Systems Limited
  - MPS North America LLC
  - MPS Europa AG
  - TOPSIM GmbH
  - HighWire North America LLC
  - HighWire Press Ltd
  - Semantico Limited



B S R & Co. LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information of 2 subsidiaries included in the Statement, whose financial information reflect total assets of INR 2,166 lacs as at 30 September 2020 and total revenues of INR 682 lacs and INR 1,358 lacs, total net loss after tax of INR 148 lacs and INR 237 lacs and total comprehensive loss of INR 141 lacs and INR 217 lacs, for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020, respectively, and cash flows (net) of INR (269) lacs for the period from 01 April 2020 to 30 September 2020, as considered in the consolidated unaudited financial results. These financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial information of these subsidiaries located outside India 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 Parent Company's management. Our conclusion in so far as it relates to the balances and affairs of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration Number: 101248W/W-100022

**SHASHANK  
AGARWAL**

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**Shashank Agarwal**

*Partner*

Membership Number: 095109

ICAI UDIN: 20095109AAAIO3936

Place: Gurugram

Date: 10 November 2020



# MPS Limited

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 Tel: +91 44 49162222, Fax: +91 44 49162225, 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 2020

(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-2020 (Un-Audited)	30-Jun-2020 (Un-Audited)	30-Sep-2019 (Un-Audited)	30-Sep-2020 (Un-Audited)	30-Sep-2019 (Un-Audited)	31-Mar-2020 (Audited)
I	Revenue from operations (net)	11,034	8,177	8,820	19,211	17,183	33,165
II	Other income	127	249	644	376	1,212	1,998
III	<b>Total income (I+II)</b>	<b>11,161</b>	<b>8,426</b>	<b>9,464</b>	<b>19,587</b>	<b>18,395</b>	<b>35,163</b>
IV	<b>Expenses</b>						
	Employee benefits expense	5,559	3,956	4,078	9,515	8,355	16,562
	Finance costs	50	42	53	92	106	215
	Depreciation and amortization expense	601	387	385	988	770	1,537
	Other expenses	2,997	2,150	2,090	5,147	4,139	8,707
	<b>Total expenses</b>	<b>9,207</b>	<b>6,535</b>	<b>6,606</b>	<b>15,742</b>	<b>13,370</b>	<b>27,021</b>
V	<b>Profit before exceptional items (III-IV)</b>	<b>1,954</b>	<b>1,891</b>	<b>2,858</b>	<b>3,845</b>	<b>5,025</b>	<b>8,142</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>1,954</b>	<b>1,891</b>	<b>2,858</b>	<b>3,845</b>	<b>5,025</b>	<b>8,142</b>
VIII	<b>Tax expenses</b>						
	Current tax	402	474	550	876	1,150	2,379
	Adjustment of tax relating to earlier years	-	-	21	-	21	36
	Deferred tax charge	162	31	77	193	106	(259)
	<b>Total tax expenses</b>	<b>564</b>	<b>505</b>	<b>648</b>	<b>1,069</b>	<b>1,277</b>	<b>2,156</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,390</b>	<b>1,386</b>	<b>2,210</b>	<b>2,776</b>	<b>3,748</b>	<b>5,986</b>
X	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Remeasurement of the net defined benefit liability/asset	33	(75)	(43)	(42)	(51)	(53)
	Income tax relating to items that will not be reclassified to profit or loss	(8)	19	11	11	13	13
	<b>Items that will be reclassified subsequently to profit or loss</b>						
	Exchange differences on translation of foreign operations	(178)	-	152	(178)	157	687
	<b>Total other comprehensive income</b>	<b>(153)</b>	<b>(56)</b>	<b>120</b>	<b>(209)</b>	<b>119</b>	<b>647</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>1,237</b>	<b>1,330</b>	<b>2,330</b>	<b>2,567</b>	<b>3,867</b>	<b>6,633</b>
XII	Paid-up equity share capital (Face value - INR 10 per equity share)	1,862	1,862	1,862	1,862	1,862	1,862
XIII	<b>Earnings per equity share (nominal value of share INR 10)</b>						
	Basic and diluted	7.47	7.44	11.87	14.91	20.13	32.15

## STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(INR in lacs)

S.No.	Particulars	As at 30-Sep-2020 (Un-Audited)	As at 31-Mar-2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	2,367	1,998
	Capital work-in-progress	1	3
	Investment property	106	108
	Right-of-use assets	1,641	1,543
	Goodwill	8,959	6,177
	Other intangible assets	3,932	1,673
	Financial assets		
	Investments	690	-
	Loans	358	182
	Other financial assets	109	52
	Income tax assets (net)	719	973
	Deferred tax assets (net)	31	40
	Other non-current assets	355	286
	<b>Total non-current assets</b>	<b>19,268</b>	<b>13,035</b>
<b>2</b>	<b>Current assets</b>		
	Financial assets		
	Investments	4,317	8,572
	Trade receivables	7,250	6,228
	Cash and cash equivalents	6,405	8,170
	Other bank balances	5,542	1,276
	Loans	102	113
	Other financial assets	290	189
	Income tax assets (net)	19	-
	Other current assets	7,315	6,776
	<b>Total current assets</b>	<b>31,240</b>	<b>31,324</b>
	<b>TOTAL ASSETS</b>	<b>50,508</b>	<b>44,359</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,862	1,862
	Other equity	37,409	34,829
	<b>Total equity</b>	<b>39,271</b>	<b>36,691</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	1,261	1,279
	Other financial assets	47	-
	Provisions	85	57
	Deferred tax liabilities (net)	617	392
	<b>Total non-current liabilities</b>	<b>2,010</b>	<b>1,728</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Lease liabilities	1,118	605
	Trade payables		
	Due to Micro and Small enterprises	9	10
	Due to Others	2,136	1,210
	Other financial liabilities	810	753
	Other current liabilities	4,404	2,933
	Provisions	466	166
	Income tax liabilities (net)	284	263
	<b>Total current liabilities</b>	<b>9,227</b>	<b>5,940</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50,508</b>	<b>44,359</b>

## STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW

(INR in lacs)

S.No.	Particulars	Year to date figures for six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
		30-Sep-2020 (Un-Audited)	30-Sep-2019 (Un-Audited)	31-Mar-2020 (Audited)
<b>A</b>	<b>Cash flows from operating activities</b>			
	<b>Net profit before tax</b>	<b>3,845</b>	<b>5,025</b>	<b>8,142</b>
	<b>Adjustments:</b>			
	Depreciation and amortisation expense	988	770	1,537
	Interest income	(112)	(288)	(362)
	Dividend income	-	(3)	(3)
	Net (gain)/loss on sale of current investment	(34)	(25)	13
	Finance costs	92	106	215
	Gain on sale/disposal/discard of property, plant and equipment (net)	(2)	(10)	(5)
	Rent concession as a variable lease payment	(42)	-	-
	Gain on investment carried at fair value through profit or loss (net)	(77)	(649)	(1,006)
	Liabilities/provisions no longer required written back	(5)	(66)	(254)
	Allowances for expected credit loss	159	22	120
	Bad debts written off	14	-	4
	Allowances for doubtful advances	-	2	3
	Advances written off	-	1	3
	Unrealised foreign exchange loss (net)	124	74	105
	Unrealised foreign exchange (gain)/loss on mark-to-market on forward contracts	(122)	123	177
	<b>Operating cash flows before working capital changes</b>	<b>4,828</b>	<b>5,082</b>	<b>8,689</b>
	Decrease in trade receivables	694	1,817	390
	Decrease/(increase) in loans	3	(29)	(24)
	Decrease/(increase) in other financial assets	52	(157)	29
	Decrease/(increase) in other current assets	153	(1,152)	(1,389)
	(Increase)/decrease in other non current assets	(68)	7	176
	(Decrease) in trade payables	(108)	(191)	(102)
	(Decrease)/increase in other financial liabilities	(240)	81	82
	(Decrease) in other liabilities	(400)	(1,215)	(452)
	(Decrease) in provisions	(99)	(38)	(25)
	<b>Cash generated from operations</b>	<b>4,815</b>	<b>4,205</b>	<b>7,374</b>
	Income tax paid (net of refund)	(692)	(1,203)	(2,100)
	<b>Net cash generated from operating activities (A)</b>	<b>4,123</b>	<b>3,002</b>	<b>5,274</b>
<b>B</b>	<b>Cash flows from investing activities</b>			
	Purchase of property, plant and equipment (including capital work-in-proress)	(527)	(61)	(256)
	Purchase of other intangible assets	(31)	(95)	(220)
	Sale of property, plant and equipment	2	17	15
	Acquisition of business (net of cash and cash equivalents acquired)	(4,737)	-	-
	Purchase of current investments	(17,729)	(11,585)	(23,330)
	Sale of current investments	22,096	16,090	36,955
	Purchase of term deposits	(3,167)	(32)	(1,307)
	Redemption of term deposits	2,376	-	2,922
	Rent received	125	-	-
	Dividends received	-	3	3
	Interest received	54	144	382
	<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(1,538)</b>	<b>4,481</b>	<b>15,164</b>
<b>C</b>	<b>Cash flows from financing activities</b>			
	Repayment of lease liabilities including interest expenses	(469)	(347)	(697)
	Deposits placed/earmarked for buyback of equity shares	(3,490)	-	-
	Transaction costs related to buy back of shares	(27)	-	-
	Finance costs	-	-	(1)
	Dividend paid	-	(4,654)	(13,963)
	Tax on dividend	-	(957)	(2,870)
	<b>Net cash used in financing activities (C)</b>	<b>(3,986)</b>	<b>(5,958)</b>	<b>(17,531)</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(1,401)</b>	<b>1,525</b>	<b>2,907</b>
	Impact on cash flow on account of foreign currency translation reserve	(149)	110	470
	Effects of exchange differences on cash and cash equivalents held in foreign currency	(215)	(16)	41
	Cash and cash equivalents at the beginning of the period	8,170	4,752	4,752
	<b>Cash and cash equivalents at the end of the period</b>	<b>6,405</b>	<b>6,371</b>	<b>8,170</b>

**Notes:**

1 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 10 November 2020. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter and half year ended 30 September 2020 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](http://www.mpslimited.com).

**2 Segment Reporting**

(a) Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the 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	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-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>i</b>	<b>Segment revenue</b>						
	Content solutions	5,395	5,477	5,449	10,872	10,449	20,347
	eLearning solutions	1,343	1,338	1,917	2,681	3,813	7,501
	Platform solutions	4,296	1,362	1,454	5,658	2,921	5,317
	<b>Total revenue from operations</b>	<b>11,034</b>	<b>8,177</b>	<b>8,820</b>	<b>19,211</b>	<b>17,183</b>	<b>33,165</b>
<b>ii</b>	<b>Segment results (profit before tax, exceptional items and interest from each segment)</b>						
	Content solutions	1,744	1,918	2,026	3,662	3,480	6,457
	eLearning solutions	(185)	(15)	247	(200)	445	650
	Platform solutions	821	452	609	1,273	1,122	1,599
	<b>Total</b>	<b>2,380</b>	<b>2,355</b>	<b>2,882</b>	<b>4,735</b>	<b>5,047</b>	<b>8,706</b>
	Less: Finance costs	50	42	53	92	106	215
	Less: Un-allocable expenditure (net of un-allocable income)	376	422	(29)	798	(84)	349
	<b>Profit before tax</b>	<b>1,954</b>	<b>1,891</b>	<b>2,858</b>	<b>3,845</b>	<b>5,025</b>	<b>8,142</b>

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

3 On 1 July 2020, the Company has completed the acquisition of the HighWire Press US Business at a purchase consideration of INR 5,446 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 the 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 2,863 Lacs has been recognized subject to working capital and tax adjustments.

4 The Board of Directors, at its meeting held on 11 August 2020, approved Buyback of fully paid-up equity shares of face value of INR 10 each from the eligible equity shareholders through the tender offer process, at a price not exceeding INR 600 per equity share, for an aggregate amount not exceeding INR 3,400 Lacs, payable in cash. The Company has bought back 5,66,666 fully paid up equity shares on 7 October 2020 under the Buyback offer by utilising INR 4,214 Lacs including brokerage, transactions costs and applicable taxes. All the shares bought back have been extinguished on 12 October 2020 as per the records of the depositories.

5 The Code on Social Security, 2020 relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

6 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.

7 The Standalone results of the Company are available on the Company's website [www.mpslimited.com](http://www.mpslimited.com). The key standalone financial information of the Company is given below:

(INR in lacs)

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for six months in current period ended	Year to date figures for six months in previous period ended	Previous year ended
	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Revenue from operations	7,290	4,925	5,102	12,215	9,780	18,765
<b>Profit before tax</b>	<b>1,899</b>	<b>1,835</b>	<b>2,361</b>	<b>3,734</b>	<b>4,113</b>	<b>6,969</b>
Tax expense	510	471	497	981	1,012	1,692
<b>Profit for the period</b>	<b>1,389</b>	<b>1,364</b>	<b>1,864</b>	<b>2,753</b>	<b>3,101</b>	<b>5,277</b>
Other comprehensive income, net of income tax	44	(48)	(3)	(4)	(13)	(16)
<b>Total comprehensive income for the period</b>	<b>1,433</b>	<b>1,316</b>	<b>1,861</b>	<b>2,749</b>	<b>3,088</b>	<b>5,261</b>

By Order of the Board of Directors

Rahul Arora

Place: Gurugram

Dated: 10 November 20

Managing Director

# MAKE LEARNING SMARTER

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MAKE LEARNING SMARTER

Q2 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.

# Financial Summary Q2 FY21

## Consolidated

Metrics		FY'21 Q2	FY'20 Q2	FY'21 Q1
Revenue	FX Gain/Loss adjusted revenue (INR Lacs)	11,040	8,847	8,226
	Reported revenue (INR Lacs)	11,034	8,820	8,177
Profit	EBITDA on FX adjusted revenue (INR Lacs)	2,504	2,670	2,132
	PBT (INR Lacs)	1,954	2,858	1,891
	PAT (INR Lacs)	1,390	2,210	1,386
Margin	EBITDA (%)	22.7%	30.2%	25.9%
	PBT (%)	17.7%	32.3%	23.0%
	PAT (%)	12.6%	25.0%	16.8%
Headcount	At the end of each reporting period in Nos.	2,621	2,403	2,511
EPS	Basic and Diluted EPS (INR)	7.47	11.87	7.44

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

*Total Cash and Cash equivalents (including investment in Mutual funds) as on 30-Sep-2020 are INR 127 Crores and INR 181 Crores as on 31-Mar-20. The company has zero debt.*



# Financial Summary YTD FY21

## Consolidated

Metrics		FY'21 H1	FY'20 H1
Revenue	FX Gain/Loss adjusted revenue (INR Lacs)	19,266	17,309
	Reported revenue (INR Lacs)	19,211	17,183
Profit	EBITDA on FX adjusted revenue (INR Lacs)	4,636	4,798
	PBT (INR Lacs)	3,845	5,025
	PAT (INR Lacs)	2,776	3,748
Margin	EBITDA (%)	24.1%	27.7%
	PBT (%)	20.0%	29.0%
	PAT (%)	14.4%	21.7%
Headcount	At the end of each reporting period in Nos.	2,621	2,403
EPS	Basic and Diluted EPS (INR)	14.91	20.13

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

# Key Business Metrics Q2 FY21

*Consolidated*

	Metrics	FY'21 Q2	FY'20 Q2	FY'21 Q1
Currency Contribution (%)	USD	79%	73%	81%
	GBP	10%	8%	5%
	EURO	5%	7%	7%
	CHF	2%	3%	3%
	INR	2%	5%	2%
	Others	2%	4%	2%
Geographic Concentration	North America	69%	55%	67%
	UK/Europe	26%	37%	27%
	Rest of the World	5%	8%	6%
Debtors	DSO	60	53	62
Client Concentration	Clients Billed	582	541	474
	Top 5 contribution	36%	43%	51%
	Top 10 contribution	48%	59%	65%
	Top 15 contribution	56%	68%	71%

# Key Business Metrics YTD FY21

*Consolidated*

	Metrics	FY'21 H1	FY'20 H1
Currency Contribution (%)	USD	80%	72%
	GBP	8%	9%
	EURO	6%	7%
	CHF	3%	3%
	INR	2%	5%
	Others	2%	4%
Geographic Concentration	North America	68%	53%
	UK/Europe	26%	39%
	Rest of the World	5%	8%
Debtors	DSO	69	53
Client Concentration	Clients Billed	701	707
	Top 5 contribution	42%	40%
	Top 10 contribution	54%	56%
	Top 15 contribution	61%	66%

# Financial Summary - Business Segments Compared Y-O-Y

Metrics		FY'21 Q2			FY'20 Q2		
		Content Solutions	Platform Solutions	eLearning Solutions	Content Solutions	Platform Solutions	eLearning Solutions
Revenue	FX Gain/Loss adjusted revenue (INR Lacs)	5,427	4,300	1,313	5,458	1,455	1,934
	Reported revenue (INR Lacs)	5,395	4,296	1,343	5,449	1,454	1,917
Margin	EBITDA (%)	29.9%	21.5%	-3.3%	33.2%	29.8%	22.0%
	PBT (%)	27.7%	15.6%	-16.7%	39.2%	32.3%	12.7%
	PAT (%)	20.3%	11.3%	-15.3%	30.6%	24.3%	9.7%
Headcount	At the end of each reporting period in Nos.	2,107	260	254	1,978	177	248

## 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 Q2			FY'21 Q1		
		Content Solutions	Platform Solutions	eLearning Solutions	Content Solutions	Platform Solutions	eLearning Solutions
Revenue	FX Gain/Loss adjusted revenue (INR Lacs)	5,427	4,300	1,313	5,509	1,368	1,348
	Reported revenue (INR Lacs)	5,395	4,296	1,343	5,477	1,362	1,339
Margin	EBITDA (%)	29.9%	21.5%	-3.3%	30.7%	26.5%	6.0%
	PBT (%)	27.7%	15.6%	-16.7%	29.8%	23.6%	-5.4%
	PAT (%)	20.3%	11.3%	-15.3%	22.1%	17.9%	-5.8%
Headcount	At the end of each reporting period in Nos.	2,107	260	254	2,086	179	246

## 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 YTD

Metrics		FY'21 H1			FY'20 H1		
		Content Solutions	Platform Solutions	eLearning Solutions	Content Solutions	Platform Solutions	eLearning Solutions
Revenue	FX Gain/Loss adjusted revenue (INR Lacs)	10,936	5,668	2,661	10,539	2,937	3,833
	Reported revenue (INR Lacs)	10,872	5,658	2,681	10,448	2,921	3,814
Margin	EBITDA (%)	30.3%	22.7%	1.4%	30.4%	28.0%	20.2%
	PBT (%)	28.8%	17.5%	-10.9%	34.6%	29.4%	13.4%
	PAT (%)	21.2%	12.9%	-10.5%	26.0%	21.5%	9.9%
Headcount	At the end of each reporting period in Nos.	2,107	260	254	1,978	177	248

## 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 82 Lacs for Q2 FY21 and H1 FY21 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.**



### **Brief Profile of Dr. Piyush Kumar Rastogi**

Dr. Piyush Kumar Rastogi is Senior Partner with Rastogi and Donald, a leading Chartered Accountants' firm with offices in New Delhi and Noida, UP that was established in 1986. The firm is registered with the Comptroller and Auditor General of India and leads public sector audits. The firm is on the panel of nationalized banks and financial institutions and leads statutory audits of banks and provides consultancy services to financial institutions. Additionally, the firm provides financial consultancy services to public and private limited companies.

Previously, Dr. Rastogi has been a Lecturer in Rohilkhand University teaching Audit, Financial Accounting, Corporate Law, and Financial Management and continues his teaching passion as a Visiting Professor at Ishan Institute of Management in Greater Noida, Uttar Pradesh.

Dr. Rastogi is a Fellow Member of Institute of Chartered Accountants of India and holds a Doctorate Degree in Commerce (Banking) from Rohilkhand University. Piyush also completed his LLB and his Masters in Commerce from the same University, while he completed his Bachelor's Degree in Commerce from Agra University.