



**MPS Limited**

C 35, Sector 62, Noida 201 307, INDIA  
Tel: +91 120 4599 750 Fax: +91 120 4021 280

October 20, 2018

**Listing Department  
National Stock Exchange of India  
Limited**

Exchange Plaza, Plot no. C/1,  
G Block, Bandra-Kurla Complex  
Bandra (E),  
Mumbai - 400 051

**Scrip Code: MPLTLD**

**Department of Corporate Services -  
Listing**

**BSE Limited**

Phiroze JeeJeebhoy Towers,  
Dalal Street,  
Fort,

Mumbai - 400 001

**Scrip Code: 532440**

**Sub.: Outcome of Board Meeting held on Saturday, October 20, 2018**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby wish to inform you that the Board of Directors of the Company, at their meeting held on October 20, 2018, has *inter-alia*, approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2018. The said Financial Results alongwith Limited Review Reports of the Statutory Auditors thereon and Investors' release on these Financials are enclosed herewith.

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

Thanking you,  
Yours Sincerely,

For **MPS Limited**

Sunit Malhotra  
CFO & Company Secretary

**[www.mpslimited.com](http://www.mpslimited.com)**

# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: + 91 124 719 1000  
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To  
Board of Directors of MPS Limited

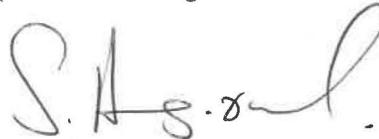
We have reviewed the accompanying statement of unaudited standalone financial results of MPS Limited for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

*For B S R & Co. LLP*  
*Chartered Accountants*  
(ICAI Firm's Registration No.: 101248W/W-100022)



**Shashank Agarwal**  
*Partner*  
Membership No.: 095109

Place:  
Date: 20 October 2018

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018**
*(INR in lacs, except per equity share data)*

SI 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-2018 (Un-Audited)	30-Jun-2018 (Un-Audited)	30-Sep-2017 (Un-Audited)	30-Sep-2018 (Un-Audited)	30-Sep-2017 (Un-Audited)	31-Mar-2018 (Audited)
I	Revenue from operations (net)	5,970	5,660	5,879	11,630	11,313	21,834
II	Other income	433	418	489	851	1,281	2,509
III	<b>Total income (I+II)</b>	<b>6,403</b>	<b>6,078</b>	<b>6,368</b>	<b>12,481</b>	<b>12,594</b>	<b>24,343</b>
IV	<b>Expenses</b>						
	Employee benefit expense	2,147	2,171	2,251	4,318	4,663	9,064
	Finance cost	2	2	1	4	2	13
	Depreciation and amortization expense	163	170	201	333	406	754
	Other expenses	1,330	1,304	1,116	2,634	2,213	4,456
	<b>Total expenses</b>	<b>3,642</b>	<b>3,647</b>	<b>3,569</b>	<b>7,289</b>	<b>7,284</b>	<b>14,287</b>
V	<b>Profit before exceptional items (III-IV)</b>	<b>2,761</b>	<b>2,431</b>	<b>2,799</b>	<b>5,192</b>	<b>5,310</b>	<b>10,056</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>2,761</b>	<b>2,431</b>	<b>2,799</b>	<b>5,192</b>	<b>5,310</b>	<b>10,056</b>
VIII	<b>Tax expense</b>						
	Current tax	760	769	921	1,529	1,592	3,099
	Reversal of excess provision for tax relating to earlier years	-	-	-	-	-	(7)
	Deferred tax charge	46	(83)	77	(37)	105	143
	<b>Total tax expense</b>	<b>806</b>	<b>686</b>	<b>998</b>	<b>1,492</b>	<b>1,697</b>	<b>3,235</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,955</b>	<b>1,745</b>	<b>1,801</b>	<b>3,700</b>	<b>3,613</b>	<b>6,821</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	2	9	14	11	(93)	(89)
	Income tax relating to items that will not be reclassified to profit or loss	-	(3)	(5)	(3)	32	26
	<b>Total other comprehensive income</b>	<b>2</b>	<b>6</b>	<b>9</b>	<b>8</b>	<b>(61)</b>	<b>(63)</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>1,957</b>	<b>1,751</b>	<b>1,810</b>	<b>3,708</b>	<b>3,552</b>	<b>6,758</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	10.50	9.37	9.67	19.87	19.40	36.64

## STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(INR in lacs)

Sl No	Particulars	As at 30-Sep-2018 (Un-Audited)	As at 31-Mar-2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	1,853	1,910
	Capital work in progress	23	-
	Investment property	112	114
	Goodwill	50	50
	Other Intangible assets	809	986
	Financial assets		
	Investments	10,067	4,258
	Loans	2,459	154
	Other financial assets	26	26
	Income tax assets (net)	636	637
	Other non-current assets	377	370
	<b>Total non-current assets</b>	<b>16,412</b>	<b>8,505</b>
<b>2</b>	<b>Current assets</b>		
	Financial assets		
	Investments	20,340	28,800
	Trade receivables	3,466	3,611
	Cash and cash equivalents	847	282
	Loans	2	5
	Other financial assets	2,837	1,847
	Other current assets	1,109	842
	<b>Total current assets</b>	<b>28,601</b>	<b>35,387</b>
	<b>TOTAL ASSETS</b>	<b>45,013</b>	<b>43,892</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,862	1,862
	Other equity	40,345	39,331
	<b>Total equity</b>	<b>42,207</b>	<b>41,193</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Deferred tax liabilities (net)	349	383
	<b>Total non-current liabilities</b>	<b>349</b>	<b>383</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Trade payables	783	871
	Other financial liabilities	591	371
	Other current liabilities	440	605
	Provisions	187	285
	Income tax liabilities (net)	456	184
	<b>Total current liabilities</b>	<b>2,457</b>	<b>2,316</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,013</b>	<b>43,892</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 20 October 2018. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter and half year ended 30 September 2018 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 AS108 Operating Segments, the Chief Operating Decision Maker (“CODM”) evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

(INR in lacs)

Sl 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-2018	30-Jun-2018	30-Sep-2017	30-Sep-2018	30-Sep-2017	31-Mar-2018
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>I</b>	<b>Segment revenue</b>						
	Content solutions	4,884	4,633	4,918	9,517	9,305	17,752
	Platform solutions	1,086	1,027	961	2,113	2,008	4,082
	<b>Total revenue from operations</b>	<b>5,970</b>	<b>5,660</b>	<b>5,879</b>	<b>11,630</b>	<b>11,313</b>	<b>21,834</b>
<b>II</b>	<b>Segment results (profit before tax, exceptional items and interest from each segment)</b>						
	Content solutions	2,426	2,146	2,159	4,572	4,021	7,527
	Platform solutions	698	599	472	1,297	883	1,975
	<b>Total segment results</b>	<b>3,124</b>	<b>2,745</b>	<b>2,631</b>	<b>5,869</b>	<b>4,904</b>	<b>9,502</b>
	Less: Finance cost	2	2	1	4	2	13
	Less: Un-allocable expenditure (net of un-allocable income)	361	312	(169)	673	(408)	(567)
	<b>Profit before tax</b>	<b>2,761</b>	<b>2,431</b>	<b>2,799</b>	<b>5,192</b>	<b>5310</b>	<b>10,056</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 During the period ended 30 September 2018, the Company has completed the acquisition of enterprise e-Learning business of Tata Interactive Systems (a division of Tata Industries Limited) having its branches at USA, UK, Canada and UAE through MPS Interactive Systems Limited, a wholly owned subsidiary of the Company. The Company has invested INR 6,700 Lacs in MPS Interactive Systems Limited to fund the acquisition cost and working capital requirements related to this acquisition, amounting to INR 5,988 Lacs and INR 712 Lacs respectively. Investment in this wholly owned subsidiary carry a goodwill of INR 3,972 Lacs.
- 4 The Company has acquired through Share Purchase Agreement the entire paid up equity share capital held by Tata Industries Limited in Tata Interactive Systems GmbH, Germany on 2 July 2018 and Tata Interactive Systems AG, Switzerland on 5 July 2018. The Company has invested INR 1,409 Lacs to acquire these wholly owned subsidiaries. Investment in these wholly owned subsidiaries carries a goodwill of INR 149 Lacs.
- 5 During the period ended 30 September 2018, the Company has utilized a sum of INR 8,193 Lacs on acquisition and expenses for acquisitions as detailed in note 3 & 4 above. The balance proceeds of INR 3,803 Lacs from Qualified Institutional Placement (“QIP”) (net of issue expenses) raised during the year ended 31 March 2015, pending utilization for the objects of QIP - growth opportunities such as acquisitions, strategic initiatives, general corporate purposes and any other purposes as may be permissible under applicable law, remains invested in interest/dividend bearing liquid instruments, including money market mutual funds.
- 6 The Board of Directors, in their meeting held on 23 May 2018 had recommended a final dividend of INR 12 per equity share (face value of INR 10 per share) for the financial year 2017-18. This was approved in the Annual General Meeting of the Company held on 27 July 2018 and paid during the quarter ended 30 September 2018.

By Order of the Board of Directors

Rahul Arora

Place: Gurugram

Dated : 20 October 2018

Managing Director

# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: + 91 124 719 1000  
Fax: + 91 124 235 8613

To

Board of Directors of MPS Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of MPS Limited and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

We did not review the financial information of one subsidiary included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue of Rs. 489.84 lacs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 and total assets of Rs. 1200.18 lacs as at 30 September 2018. The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 12.06 lacs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 in respect of such subsidiary. This unaudited financial information has been reviewed by other auditors whose report has been furnished to us, and our opinion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.

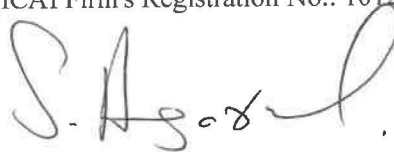
The statement of unaudited consolidated financial results include the financial information of one subsidiary which has not been subjected to review either by us or by other auditors, and therefore, unaudited financial results of this subsidiary has been furnished to us by management, whose financial information reflect total revenue of Rs. 268.72 lacs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 and total assets of Rs. 1021.69 as at 30 September 2018. The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 37.48 lacs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 in respect of such subsidiary. Our opinion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information

**BSR & Co. LLP**

is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the group. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

*For BSR & Co. LLP*  
*Chartered Accountants*  
(ICAI Firm's Registration No.: 101248W/W-100022)



**Shashank Agarwal**  
*Partner*  
Membership No.: 095109

Place:  
Date: 20 October 2018



# MPS Limited

Registered Office: 4th Floor, R.R Towers IV, Super A, 16/17, T.V.K. Industrial Estate, Guindy, Chennai 600 032  
 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 2018

(INR in lacs, except per equity share data)

SI 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-2018 (Un-Audited)	30-Jun-2018 (Un-Audited)	30-Sep-2017 (Un-Audited)	30-Sep-2018 (Un-Audited)	30-Sep-2017 (Un-Audited)	31-Mar-2018 (Audited)
I	Revenue from operations (net)	10,059	7,213	6,867	17,272	13,557	26,703
II	Other income	387	412	489	799	1,288	2,298
III	<b>Total income (I+II)</b>	<b>10,446</b>	<b>7,625</b>	<b>7,356</b>	<b>18,071</b>	<b>14,845</b>	<b>29,001</b>
IV	<b>Expenses</b>						
	Employee benefit expense	4,611	3,248	2,757	7,859	5,736	11,149
	Finance cost	2	2	1	4	2	13
	Depreciation and amortization expense	309	208	210	517	436	804
	Other expenses	2,867	2,037	1,741	4,904	3,403	6,849
	<b>Total expenses</b>	<b>7,789</b>	<b>5,495</b>	<b>4,709</b>	<b>13,284</b>	<b>9,577</b>	<b>18,815</b>
V	<b>Profit before exceptional items (III-IV)</b>	<b>2,657</b>	<b>2,130</b>	<b>2,647</b>	<b>4,787</b>	<b>5,268</b>	<b>10,186</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>2,657</b>	<b>2,130</b>	<b>2,647</b>	<b>4,787</b>	<b>5,268</b>	<b>10,186</b>
VIII	<b>Tax expense</b>						
	Current tax	788	781	896	1,569	1,592	3,195
	Reversal of excess provision for tax relating to earlier years	-	-	-	-	-	(7)
	Deferred tax charge	2	(179)	47	(177)	(73)	(23)
	<b>Total tax expense</b>	<b>790</b>	<b>602</b>	<b>943</b>	<b>1,392</b>	<b>1,519</b>	<b>3,165</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,867</b>	<b>1,528</b>	<b>1,704</b>	<b>3,395</b>	<b>3,749</b>	<b>7,021</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	121	9	14	130	(92)	(89)
	Income tax relating to items that will not be reclassified to profit or loss	(40)	(3)	(5)	(43)	32	26
	<b>Items that will be reclassified subsequently to profit or loss</b>						
	Exchange differences on translation of foreign operations	343	246	95	589	104	91
	<b>Total other comprehensive income</b>	<b>424</b>	<b>252</b>	<b>104</b>	<b>676</b>	<b>44</b>	<b>28</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>2,291</b>	<b>1,780</b>	<b>1,808</b>	<b>4,071</b>	<b>3,793</b>	<b>7,049</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	10.02	8.21	9.15	18.23	20.13	37.71



STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES		(INR in lacs)	
Sl No	Particulars	As at 30-Sep-2018 (Un-Audited)	As at 31-Mar-2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	2,319	1,949
	Capital work in progress	34	-
	Investment property	112	114
	Goodwill	6,106	1,794
	Other Intangible assets	2,374	1,021
	Financial assets		
	Loans	217	154
	Other financial assets	26	26
	Income tax assets (net)	833	637
	Other non-current assets	416	370
	<b>Total non-current assets</b>	<b>12,437</b>	<b>6,065</b>
<b>2</b>	<b>Current assets</b>		
	Financial assets		
	Investments	20,340	28,800
	Trade receivables	7,218	4,614
	Cash and bank balances	3,556	2,299
	Loans	369	18
	Other financial assets	4,340	2,435
	Other current assets	1,730	895
	<b>Total current assets</b>	<b>37,553</b>	<b>39,061</b>
	<b>TOTAL ASSETS</b>	<b>49,990</b>	<b>45,126</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,862	1,862
	Other equity	41,383	40,006
	<b>Total equity</b>	<b>43,245</b>	<b>41,868</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Deferred tax liabilities (net)	383	489
	<b>Total non-current liabilities</b>	<b>383</b>	<b>489</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Trade payables	1,697	1,109
	Other financial liabilities	1,242	494
	Other current liabilities	2,693	676
	Provisions	274	290
	Income tax liabilities (net)	456	200
	<b>Total current liabilities</b>	<b>6,362</b>	<b>2,769</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>49,990</b>	<b>45,126</b>

NOTES:

- These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 20 October 2018. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter and half year ended 30 September 2018 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 AS108 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 subsidiaries into separate segment of e-Learning Solutions and existing platform solutions. The figures for the previous quarter segment reported as 'Others' has been realigned accordingly.

(INR in lacs)

SI 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-2018	30-Jun-2018	30-Sep-2017	30-Sep-2018	30-Sep-2017	31-Mar-2018
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>I</b>	<b>Segment revenue</b>						
	Content solutions	6,037	5,349	5,760	11,386	11,145	21,977
	eLearning solutions	2,292	726	-	3,018	-	-
	Platform solutions	1,730	1,138	1,107	2,868	2,412	4,726
	<b>Total revenue from operations</b>	<b>10,059</b>	<b>7,213</b>	<b>6,867</b>	<b>17,272</b>	<b>13,557</b>	<b>26,703</b>
<b>II</b>	<b>Segment results (profit before tax, exceptional items and interest from each segment)</b>						
	Content solutions	2,474	2,007	2,263	4,481	4,121	8,142
	eLearning solutions	(129)	(116)	-	(245)	-	-
	Platform solutions	721	559	218	1,280	597	1,585
	<b>Total segment results</b>	<b>3,066</b>	<b>2,450</b>	<b>2,481</b>	<b>5,516</b>	<b>4,718</b>	<b>9,727</b>
	Less: Finance cost	2	2	1	4	2	13
	Less: Un-allocable expenditure (net of un-allocable income)	407	318	(167)	725	(552)	(472)
	<b>Profit before tax</b>	<b>2,657</b>	<b>2,130</b>	<b>2,647</b>	<b>4,787</b>	<b>5,268</b>	<b>10,186</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 During the period ended 30 September 2018, the Company has completed the acquisition of enterprise e-Learning business of Tata Interactive Systems (a division of Tata Industries Limited) having its branches at USA, UK, Canada and UAE through MPS Interactive Systems Limited, a wholly owned subsidiary of the Company. This being a business combination, basis preliminary purchase price allocation to various identifiable acquired assets and assumed liabilities, provisional goodwill of INR 3,972 Lacs has been recognised. The Company has invested INR 6,700 Lacs in MPS Interactive Systems Limited to fund the acquisition cost and working capital requirements related to this acquisition, amounting to INR 5,988 Lacs and INR 712 Lacs respectively.
- 4 The Company has acquired through Share Purchase Agreement the entire paid up equity share capital held by Tata Industries Limited in Tata Interactive Systems GmbH, Germany on 2 July 2018 and Tata Interactive Systems AG, Switzerland on 5 July 2018. The Company has invested INR 1,409 Lacs to acquire these wholly owned subsidiaries. This being a business combination, basis preliminary purchase price allocation to various identifiable acquired assets and assumed liabilities, provisional goodwill of INR 149 Lacs has been recognized.
- 5 During the period ended 30 September 2018, the Company has utilized a sum of INR 8,193 Lacs on acquisition and expenses for acquisitions as detailed in note 3 & 4 above. The balance proceeds of INR 3,803 Lacs from Qualified Institutional Placement ("QIP") (net of issue expenses) raised during the year ended 31 March 2015, pending utilization for the objects of QIP - growth opportunities such as acquisitions, strategic initiatives, general corporate purposes and any other purposes as may be permissible under applicable law, remains invested in interest/dividend bearing liquid instruments, including money market funds.
- 6 The Board of Directors, in their meeting held on 23 May 2018 had recommended a final dividend of INR 12 per equity share (face value of INR 10 per share) for the financial year 2017-18. This was approved in the Annual General Meeting of the Company held on 27 July 2018 and paid during the quarter ended 30 September 2018.
- 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-2018	30-Jun-2018	30-Sep-2017	30-Sep-2018	30-Sep-2017	31-Mar-2018
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Revenue from operations	5,970	5,660	5,879	11,630	11,313	21,834
<b>Profit before tax</b>	<b>2,761</b>	<b>2,431</b>	<b>2,799</b>	<b>5,192</b>	<b>5,310</b>	<b>10,056</b>
Tax expense	806	686	998	1,492	1,697	3,235
<b>Profit for the period</b>	<b>1,955</b>	<b>1,745</b>	<b>1,801</b>	<b>3,700</b>	<b>3,613</b>	<b>6,821</b>
Other comprehensive income, net of income tax	2	6	9	8	(61)	(63)
<b>Total comprehensive income for the period</b>	<b>1,957</b>	<b>1,751</b>	<b>1,810</b>	<b>3,708</b>	<b>3,552</b>	<b>6,758</b>

By Order of the Board of Directors

Rahul Arora

Place: Gurugram

Dated: 20 October 2018

Managing Director



# MPS

Financial Performance  
Q2 FY19

# Financial Summary

Metrics		FY19 Q2	FY18 Q2	Q-o-Q	YTD FY19	YTD FY18	Y-o-Y
Revenue	FX Gain/Loss adjusted revenue (INR Lacs)	9,981	6,916	44.3%	17,092	13,686	24.9%
	Reported Revenue (INR Lacs)	10,059	6,867	46.5%	17,271	13,557	27.4%
Profit	EBITDA on Fx adjusted revenue (INR Lacs)	2,603	2,456	6.0%	4,538	4,583	-1.0%
	PBT (INR Lacs)	2,657	2,647	0.4%	4,787	5,268	-9.1%
	PAT (INR Lacs)	1,867	1,704	9.5%	3,395	3,749	-9.4%
Margin	EBITDA (%)	26.1%	35.5%		26.6%	33.5%	
	PBT (%)	26.6%	38.3%		28.0%	38.5%	
	PAT (%)	18.7%	24.6%		19.9%	27.4%	
Headcount	At the end of each reporting period in Nos.	2,740	2,513		2,740	2,513	
EPS	Basic and Diluted EPS (INR)	10.02	9.15		18.23	20.13	

## Analysis (FX Gain/Loss Adjusted Revenue)

- Margins suppressed due to loss in MPS Interactive Systems. Without MPS Interactive Systems, EBITDA margin was 36.2% compared to 35.5% in the same quarter FY18.
- Headcount increase of 321 due to acquisition of MPS Interactive Systems, MPS EUROPA and TOPSIM GmbH
- Effective Tax rate was 29.7% compared to 35.6% in the same quarter FY18
- Profit and Margins are on FX Gain/Loss adjusted revenue.

# Financial Summary – Business Segments

Metrics		FY19 Q2			FY18 Q2		YTD FY19			YTD FY18	
		Content Solutions	Platform Solutions	eLearning Solutions	Content Solutions	Platform Solutions	Content Solutions	Platform Solutions	eLearning Solutions	Content Solutions	Platform Solutions
Revenue	FX Gain/Loss adjusted revenue (INR Lacs)	5,955	1,712	2,313	5,808	1,108	11,229	2,834	3,029	11,250	2,435
	Reported Revenue (INR Lacs)	6,037	1,730	2,292	5,760	1,107	11,386	2,868	3,018	11,145	2,412
Margin	EBITDA (%)	34.9%	30.6%	0.0%	36.2%	31.9%	33.2%	31.3%	-2.5%	33.6%	33.4%
	PBT (%)	38.1%	31.6%	-6.5%	39.7%	30.9%	36.6%	33.3%	-8.8%	39.4%	34.5%
	PAT (%)	26.7%	22.2%	-4.5%	25.5%	19.9%	26.5%	24.1%	-8.8%	28.0%	24.6%
Headcount	At the end of each reporting period in Nos.	2,237	216	287	2,378	135	2,237	216	287	2,378	135

## Analysis (FX Gain/Loss Adjusted Revenue)

- Platform Solutions includes TOPSIM GmbH. This has suppressed margins in this business segment.
- Profit and Margins are on FX Gain/Loss adjusted revenue.

# Other Updates

## **Cash and Cash equivalents**

- Total Cash and Cash equivalents as on 30-Sep-2018 is INR 238.96 Crores (including investment in mutual funds) and INR 311 Crores as on 31-Mar-18; Zero debt

## **CSR Update**

- Total Spending for Q2 FY 2018-19 INR 51.83 Lacs.

## **IIMPACT**

- Area Covered: Girls Education
- Project Name: MPS Limited Girls Education Project
- Total Learning Centres being Supported: 100

## **Vedanta Cultural Foundation**

- Area Covered: Promoting education, including special education and employment enhancing vocation skills, especially among children, women, elderly and the differently abled and livelihood enhancement projects.

## **Computer Education**

- Imparting free computer education to under privileged students.

## **SAMBANDH**

- Area Covered: MENTAL HEALTH
- Pilot Project at Gurgaon

# Key Business Metrics

## Core Business (does not include eLearning Solutions and TOPSIM)

Metrics		FY19 Q2	FY18 Q2	FY19 YTD	FY18 YTD
Currency Contribution (%)	USD	83%	73%	83%	74%
	GBP	13%	24%	14%	23%
	EURO	2%	2%	2%	2%
	Others	2%	1%	2%	1%
Geographic Concentration	North America	54%	56%	52%	57%
	UK/Europe	42%	40%	45%	39%
	Rest of the World	3%	4%	3%	4%
Debtors	DSO	61	64	60	64
Client Concentration	Client Billed	276	365	352	498
	Top 5 contribution	54%	58%	54%	56%
	Top 10 contribution	72%	74%	71%	72%
	Top 15 contribution	83%	81%	78%	80%

# Key Business Metrics

## Consolidated

Metrics		FY19 Q2	FY18 Q2	FY19 YTD	FY18 YTD
Currency Contribution (%)	USD	68%	73%	72%	74%
	GBP	10%	24%	11%	23%
	EURO	6%	2%	4%	2%
	Others	16%	1%	12%	1%
Geographic Concentration	North America	52%	56%	51%	57%
	UK/Europe	37%	40%	40%	39%
	Rest of the World	12%	4%	10%	4%
Debtors	DSO	66	64	69	64
Client Concentration	Client Billed	512	365	606	498
	Top 5 contribution	43%	58%	47%	56%
	Top 10 contribution	58%	74%	62%	72%
	Top 15 contribution	68%	81%	70%	80%



# Balance Sheet Update

Particulars	As at 30-Sep-18 (UnAudited)	As at 31-Mar-18 (Audited)	% of Change
<b>Equity</b>			
Equity Share Capital	1,862	1,862	0%
Other Equity	41,383	40,006	3%
<b>Total Equity</b>	<b>43,245</b>	<b>41,868</b>	<b>3%</b>
<b>Application of Funds</b>			
Non-current Assets (net)	12,054	5,576	116%
Current Assets (net)	31,191	36,292	-14%
<b>Total Application of Funds</b>	<b>43,245</b>	<b>41,868</b>	<b>3%</b>

# 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.



**MPS**

Thank You