



**MPS Limited**

C - 35, Sector- 62, Noida- 201 307, Uttar Pradesh (INDIA)  
Tel: +91 120 4599 750

October 23, 2017

**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: MPSLTD

**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 Monday, October 23, 2017**

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 23, 2017, has *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, 2017. The said Financial Results alongwith Limited Review Reports of the Statutory Auditors thereon and Investors' release on these Financials are enclosed herewith.
2. The appointment of Mr. Sunit Malhotra, Chief Financial Officer, additionally as the Company Secretary of the Company effective from October 23, 2017.
3. The appointment of Ms. Meenal Bansal as the Compliance Officer of the Company in place of Mr. Sunit Malhotra, effective from October 23, 2017.
4. Deferment of the agenda item relating to the restructuring scheme involving MPS Limited.

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

Thanking you,  
Yours Sincerely,

For **MPS Limited**



Rahul Arora  
**CEO & Whole Time Director**

# B S R & Co. LLP

Chartered Accountants

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

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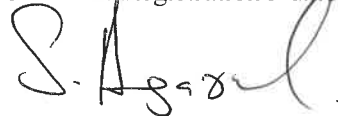
## Review Report to the Board of Directors of MPS Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("financial results") of MPS Limited ('the Company') for the quarter and six months ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the Company's Management and has been approved by the Board of Directors of the Company at their meeting held on 23 October 2017. Our responsibility is to issue a report on these financial results based on our review
2. 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' 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 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results, prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 and SEBI Circular dated 5 July 2016 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 Registration Number: 101248W/W-100022



**Shashank Agarwal**

Partner

Membership number: 095109

Place: Gurugram

Date: 23 October 2017

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

(INR in lacs, except per equity share data)

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-2017 (Un-Audited)	30-Jun-2017 (Un-Audited)	30-Sep-2016 (Un-Audited)	30-Sep-2017 (Un-Audited)	30-Sep-2016 (Un-Audited)	31-Mar-2017 (Audited)
I	Revenue from operations (net)	5,879	5,434	5,714	11,313	10,784	22,356
II	Other income	489	792	839	1,281	1,154	1,806
III	<b>Total income (I+II)</b>	<b>6,368</b>	<b>6,226</b>	<b>6,553</b>	<b>12,594</b>	<b>11,938</b>	<b>24,162</b>
IV	Expenses						
	Employee benefit expense	2,251	2,412	2,350	4,663	4,679	9,436
	Finance cost	1	1	1	2	2	17
	Depreciation and amortization expense	201	205	107	406	211	460
	Other expenses	1,116	1,097	1,041	2,213	1,936	4,185
	<b>Total expenses</b>	<b>3,569</b>	<b>3,715</b>	<b>3,499</b>	<b>7,284</b>	<b>6,828</b>	<b>14,098</b>
V	<b>Profit before exceptional items (III-IV)</b>	<b>2,799</b>	<b>2,511</b>	<b>3,054</b>	<b>5,310</b>	<b>5,110</b>	<b>10,064</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>2,799</b>	<b>2,511</b>	<b>3,054</b>	<b>5,310</b>	<b>5,110</b>	<b>10,064</b>
VIII	Tax Expense						
	Current tax	921	671	913	1,592	1,558	3,152
	Reversal of excess provision for tax relating to earlier years	-	-	-	-	-	(133)
	Deferred tax charge	77	28	121	105	59	130
	<b>Total tax expense</b>	<b>998</b>	<b>699</b>	<b>1,034</b>	<b>1,697</b>	<b>1,617</b>	<b>3,149</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,801</b>	<b>1,812</b>	<b>2,020</b>	<b>3,613</b>	<b>3,493</b>	<b>6,915</b>
X	Other comprehensive income, net of income tax						
	Items that will not be reclassified to profit or loss						
	Remeasurement of the net defined benefit liability/asset	14	(107)	(49)	(93)	(60)	(59)
	Income tax relating to items that will not be reclassified to profit or loss	(5)	37	17	32	21	20
	<b>Total other comprehensive income, net of tax</b>	<b>9</b>	<b>(70)</b>	<b>(32)</b>	<b>(61)</b>	<b>(39)</b>	<b>(39)</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>1,810</b>	<b>1,742</b>	<b>1,988</b>	<b>3,552</b>	<b>3,454</b>	<b>6,876</b>
XII	Paid-Up equity share capital (Face Value - Rs 10 per Equity Share)	1,862	1,862	1,862	1,862	1,862	1,862
XIII	Earnings per equity share (nominal value of share Rs. 10) (previous year : Rs. 10)						
	Basic and Diluted	9.67	9.73	10.85	19.40	18.76	37.14

### STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(INR in lacs)

S.No	Particulars	As at 30-Sep-2017 (Un-Audited)	As at 31-Mar-2017 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	2,005	2,156
	Investment property	116	117
	Goodwill	50	-
	Other intangible assets	1,076	278
	<b>Financial assets</b>		
	Investments	4,707	4,707
	Loans	149	145
	Other financial assets	26	28
	Income tax assets (net)	610	639
	Other non-current assets	420	1,459
	<b>Total non-current assets</b>	<b>9,159</b>	<b>9,529</b>



2	<b>Current Assets</b>		
	<b>Financial assets</b>		
	Investments	24,097	20,599
	Trade receivables	5,139	3,870
	Cash and cash equivalents	519	326
	Loans	14	25
	Other financial assets	1,804	1,854
	Other current assets	349	615
	<b>Total current assets</b>	<b>31,922</b>	<b>27,289</b>
	<b>TOTAL ASSETS</b>	<b>41,081</b>	<b>36,818</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,862	1,862
	Other equity	36,124	32,572
	<b>Total equity</b>	<b>37,986</b>	<b>34,434</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Deferred tax liabilities (net)	339	266
	<b>Total non-current liabilities</b>	<b>339</b>	<b>266</b>
3	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Trade payables	784	728
	Other financial liabilities	849	750
	Other current liabilities	500	276
	Provisions	378	236
	Income tax liabilities (net)	245	128
	<b>Total current liabilities</b>	<b>2,756</b>	<b>2,118</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>41,081</b>	<b>36,818</b>

**NOTES:**

- The above results were reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 23 October 2017. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended and half year ended 30 September 2017 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.adi-mps.com](http://www.adi-mps.com).
  - 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. The Company has not opted to avail the relaxation provided by SEBI in respect of disclosure requirements for corresponding figures of earlier periods. Accordingly, the figures for the year ended 31 March 2017 have been presented after incorporating the applicable Ind AS adjustments in addition to the figures for the quarter and half year ended 30 September 2016.
  - Transition to Ind-AS:**  
The Company adopted Indian Accounting Standards ("Ind AS") from 01 April 2017. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) and Companies (Accounting Standards) Amendment Rules, 2016, which was the previous GAAP (referred to as 'Previous GAAP')  
Impact of transition has been provided in the Equity as at 01 April 2016 and results for the quarter and half year ended 30 September 2016 and previous year ended 31 March 2017 have been restated to comply with Ind-AS to make them comparable.
- a. Reconciliations between financial results, as previously reported (as per 'Previous GAAP') and Ind AS for quarter/half year/year presented are as under:

(INR in lacs)

Particulars	Corresponding three months ended in previous year	Year to date figures for six months in previous period ended	Previous Year ended
	30-Sep-2016	30-Sep-2016	31-Mar-2017
<b>Net Profit under Previous GAAP</b>	<b>2,009</b>	<b>3,525</b>	<b>6,950</b>
Impact of fair valuation of current investment	14	4	(7)
Impact of fair valuation of forward exchange contracts	(12)	(87)	(87)
Impact of expected credit loss	(33)	(26)	(18)
Others (refer note i below)	48	60	58
Consequential tax adjustments	(6)	17	19
<b>Net Profit for the period under Ind AS</b>	<b>2,020</b>	<b>3,493</b>	<b>6,915</b>
Other Comprehensive Income/(loss) (net of taxes)	(32)	(39)	(39)
<b>Total Comprehensive Income under Ind AS</b>	<b>1,988</b>	<b>3,454</b>	<b>6,876</b>

i) Others include adjustments resulting from classification of actuarial gain/(loss) to OCI, etc.





b. Reconciliations of equity between Previous GAAP and Ind AS for the year ended 31 March 2017 are as under:

(INR in lacs)

Particulars	Previous Year ended 31-Mar-2017
Equity reported under Previous GAAP	34,437
Impact of fair valuation of current investment	5
Impact of expected credit loss	(6)
Others	(3)
Consequential tax adjustments	1
Equity reported under Ind AS	34,434

#### 4 Segment Reporting

(a) Based on the "management approach" as defined in Ind AS108 Operating Segments, the Chief Operating Decision Maker 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-2017	30-Jun-2017	30-Sep-2016	30-Sep-2017	30-Sep-2016	31-Mar-2017
<b>I</b>	<b>Segment revenue</b>						
	Content solutions	4,771	4,236	4,703	9,007	9,220	19,374
	Platform solutions	1,108	1,198	1,011	2,306	1,564	2,982
	<b>Total revenue from operations</b>	<b>5,879</b>	<b>5,434</b>	<b>5,714</b>	<b>11,313</b>	<b>10,784</b>	<b>22,356</b>
<b>II</b>	<b>Segment results (profit before tax, exceptional items and interest from each segment)</b>						
	Content solutions	2,005	1,711	1,893	3,716	3,845	8,300
	Platform solutions	626	562	692	1,188	946	1,672
	<b>Total</b>	<b>2,631</b>	<b>2,273</b>	<b>2,585</b>	<b>4,904</b>	<b>4,791</b>	<b>9,972</b>
	<b>Profit before tax and other income</b>						
	Less: Finance cost	1	1	1	2	2	17
	Less: Un-allocable expenditure (net of un-allocable income)	(169)	(239)	(470)	(408)	(321)	(109)
	<b>Profit before tax</b>	<b>2,799</b>	<b>2,511</b>	<b>3,054</b>	<b>5,310</b>	<b>5,110</b>	<b>10,064</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.

- The Company acquired group of assets including application platform business from Digital River, Inc. a company based in USA vide asset purchase agreement dated 3 February 2017 for the consideration of Rs.428 Lacs which qualifies for business combination accounting. The customary conditions for consummation of the said acquisition have been complied with effect from 1 April 2017. As a result, the Company has recorded net assets amounting to Rs.378 lacs at fair value and the differential consideration is allocated to Goodwill amounting to Rs.50 Lacs.
- The Company utilized a sum of Rs.2,756 Lacs, out of total proceeds of Rs.14,780 Lacs from Qualified Institutional Plan ('QIP') (net of issue expenses) raised during the financial year ended 31 March 2015. The balance proceeds of Rs.12,024 Lacs, 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, remain invested in interest/dividend bearing liquid instruments, including money market mutual funds.
- During the quarter ended 31 March 2017, MAG+AB a subsidiary, had filed for voluntary liquidation. MAG+AB, is currently carrying on its operations prior to closing as contractually/statutorily required.
- During the quarter ended 30 September 2017, MagPlus Inc., a step down subsidiary of the Company in USA, was merged with MPS North America, LLC, USA, a Wholly Owned Subsidiary of the Company and consequently MagPlus Inc., USA, ceased to be a step down subsidiary of the Company w.e.f. 10 August 2017.
- The Company had sold its premises on second floor of Brigade Towers located in Bengaluru for a consideration of Rs.610 Lacs and accounted for a pre tax profit of Rs.591 Lacs during the corresponding three months ended 30 September 2016 in previous year.
- Other income includes Rs.413 lacs for the preceding quarter ended 30 June 2017 which represents amount written back as liability no longer payable by the Company.

Place: Gurugram

Dated : 23 October 2017

By Order of the Board of Directors

Rahul Arora

Chief Executive Officer and Whole Time Director



# B S R & Co. LLP

Chartered Accountants

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

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Fax: + 91 124 235 8613

## Review Report to the Board of Directors of MPS Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("consolidated financial results") of MPS Limited (hereinafter referred to as 'the Company') and its subsidiaries (together referred to as "the Group") for the quarter and six months ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are the responsibility of the Company's management and has been approved by the Board of Directors of the Company at their meeting held on 23 October 2017. Our responsibility is to issue a report on these unaudited consolidated financial results based on our review.
2. 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' 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 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.
3. We did not review the financial information of a subsidiary, which reflects total assets of Rs. 768.22 lakhs as at 30 September 2017, total revenue of Rs. Nil and Rs. 101.28 lakhs for the quarter and six months ended 30 September 2017 respectively, loss of Rs. 11.54 lakhs for the quarter ended 30 September 2017 and profit before tax of Rs. 52.34 lakhs for six months ended 30 September 2017. This financial information has been reviewed by other auditor whose report has been furnished to us. Our conclusion, in so far as it relates to the amounts included in respect of such subsidiary, is based solely on the review report of the other auditor.



4. Based on our review conducted as stated in paragraph 2 above and based on consideration of the review report of the other auditor referred to in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 and SEBI Circular dated 5 July 2016 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 Registration Number: 101248W/W-100022



**Shashank Agarwal**

*Partner*

Membership number: 095109

Place: Gurugram

Date: 23 October 2017

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

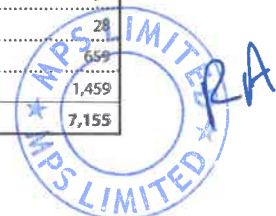
(INR in lacs, except per equity share data)

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-2017 (Un-Audited)	30-Jun-2017 (Un-Audited)	30-Sep-2016 (Un-Audited)	30-Sep-2017 (Un-Audited)	30-Sep-2016 (Un-Audited)	31-Mar-2017 (Audited)
I	Revenue from operations (net)	6,867	6,690	7,517	13,557	13,706	28,870
II	Other income	489	799	875	1,288	1,199	1,942
III	<b>Total income (I+II)</b>	<b>7,356</b>	<b>7,489</b>	<b>8,392</b>	<b>14,845</b>	<b>14,905</b>	<b>30,812</b>
IV	Expenses						
	Employee benefit expense	2,757	2,979	3,253	5,736	6,051	12,129
	Finance cost	1	1	1	2	2	17
	Depreciation and amortization expense	210	226	149	436	258	588
	Other expenses	1,741	1,662	1,894	3,403	3,171	7,411
	<b>Total expenses</b>	<b>4,709</b>	<b>4,868</b>	<b>5,297</b>	<b>9,577</b>	<b>9,482</b>	<b>20,145</b>
V	<b>Profit before exceptional items (III-IV)</b>	<b>2,647</b>	<b>2,621</b>	<b>3,095</b>	<b>5,268</b>	<b>5,423</b>	<b>10,667</b>
VI	Exceptional items	-	-	-	-	-	411
VII	<b>Profit before tax (V-VI)</b>	<b>2,647</b>	<b>2,621</b>	<b>3,095</b>	<b>5,268</b>	<b>5,423</b>	<b>10,256</b>
VIII	Tax Expense						
	Current tax	896	696	921	1,592	1,666	3,167
	Reversal of excess provision for tax relating to earlier years	-	-	-	-	-	(133)
	Deferred tax charge	47	(120)	134	(73)	72	179
	<b>Total tax expense</b>	<b>943</b>	<b>576</b>	<b>1,055</b>	<b>1,519</b>	<b>1,738</b>	<b>3,213</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,704</b>	<b>2,045</b>	<b>2,040</b>	<b>3,749</b>	<b>3,685</b>	<b>7,043</b>
X	Other comprehensive income, net of income tax						
	Items that will not be reclassified to profit or loss						
	Remeasurement of the net defined benefit liability/asset	14	(106)	(49)	(92)	(60)	(59)
	Income tax relating to items that will not be reclassified to profit or loss	(5)	37	17	32	21	20
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	95	9	(96)	104	(43)	(230)
	<b>Total other comprehensive income, net of tax</b>	<b>104</b>	<b>(60)</b>	<b>(128)</b>	<b>44</b>	<b>(82)</b>	<b>(269)</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>1,808</b>	<b>1,985</b>	<b>1,912</b>	<b>3,793</b>	<b>3,603</b>	<b>6,774</b>
XII	Paid-Up equity share capital (Face Value - Rs 10 per Equity Share)	1,862	1,862	1,862	1,862	1,862	1,862
XIII	Earnings per equity share (nominal value of share Rs. 10) (previous year: Rs. 10)						
	Basic and Diluted	9.15	10.98	10.95	20.13	19.79	37.82

### STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(INR in lacs)

S.No	Particulars	As at 30-Sep-2017 (Un-Audited)	As at 31-Mar-2017 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	2,058	2,215
	Investment property	116	117
	Goodwill	1,797	1,708
	Other Intangible assets	1,152	818
	Financial assets		
	Loans	150	151
	Other financial assets	26	28
	Income tax assets (net)	687	659
	Other non-current assets	420	1,459
	<b>Total non-current assets</b>	<b>6,406</b>	<b>7,155</b>





<b>2</b>	<b>Current Assets</b>		
	Financial assets		
	Investments	24,097	20,599
	Trade receivables	6,011	6,010
	Cash and cash equivalents	2,508	1,677
	Loans	26	31
	Other financial assets	2,173	1,926
	Other current assets	533	743
	<b>Total current assets</b>	<b>35,348</b>	<b>30,986</b>
	<b>TOTAL ASSETS</b>	<b>41,754</b>	<b>38,141</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,862	1,862
	Other equity	36,722	32,928
	<b>Total equity</b>	<b>38,584</b>	<b>34,790</b>
<b>2</b>	<b>Liabilities</b>		
	Non-current liabilities		
	Deferred tax liabilities (net)	432	532
	<b>Total non-current liabilities</b>	<b>432</b>	<b>532</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Trade payables	1,003	1,100
	Other financial liabilities	472	844
	Other current liabilities	637	507
	Provisions	381	240
	Income tax liabilities (net)	245	128
	<b>Total current liabilities</b>	<b>2,738</b>	<b>2,819</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>41,754</b>	<b>38,141</b>

**NOTES:**

- The above results were reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 23 October 2017. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended and half year ended 30 September 2017 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.adf-mps.com](http://www.adf-mps.com).
  - 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. The Group has not opted to avail the relaxation provided by SEBI in respect of disclosure requirements for corresponding figures of earlier periods. Accordingly, the figures for the year ended 31 March 2017 have been presented after incorporating the applicable Ind AS adjustments in addition to the figures for the quarter and half year ended 30 September 2016.
  - 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.
  - Transition to Ind-AS:**  
The Company adopted Ind AS from 01 April 2017. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) and Companies (Accounting Standards) Amendment Rules, 2016, which was the previous GAAP (referred to as 'Previous GAAP')  
Impact of transition has been provided in the Equity as at 01 April 2016 and results for the quarter and half year ended 30 September 2016 and previous year ended 31 March 2017 have been restated to comply with Ind-AS to make them comparable.
- a. Reconciliations between financial results, as previously reported (as per 'Previous GAAP') and Ind AS for quarter/half year/year presented are as under:

Particulars	Corresponding three months ended in previous year	Year to date figures for six months in previous period ended	Previous Year ended
	30-Sep-2016	30-Sep-2016	31-Mar-2017
<b>Net Profit under Previous GAAP</b>	<b>2,014</b>	<b>3,690</b>	<b>6,996</b>
Impact of fair valuation of current investment	14	4	(7)
Impact of fair valuation of forward exchange contracts	(12)	(87)	(87)
Impact of expected credit loss	(47)	(27)	(20)
Impact on depreciation due to business combination accounting	27	27	80
Others (refer note i below)	48	60	58
Consequential tax adjustments	(4)	18	23
<b>Net Profit for the period under Ind AS</b>	<b>2,040</b>	<b>3,685</b>	<b>7,043</b>
Other Comprehensive Income/(loss) (net of taxes)	(128)	(82)	(269)
<b>Total Comprehensive Income under Ind AS</b>	<b>1,912</b>	<b>3,603</b>	<b>6,774</b>

i) Others include adjustments resulting from classification of actuarial gain/(loss) to OCI, etc.



RA

b. Reconciliations of equity between Previous GAAP and Ind AS for the year ended 31 March 2017 are as under:

(INR in lacs)

Particulars	Previous Year ended 31-Mar-2017
Equity reported under Previous GAAP	34,707
Impact of fair valuation of current investment	5
Impact of expected credit loss	(6)
Impact of depreciation due to business combination accounting	80
Others	(1)
Consequential tax adjustments	5
Equity reported under Ind AS	34,790

##### 5 Segment Reporting

(a) Based on the "management approach" as defined in Ind AS108 Operating Segments, the Chief Operating Decision Maker 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 segment.

(INR in lacs)

Sl No	Particulars	Three months ended 30-Sep-2017	Preceding three months ended 30-Jun-2017	Corresponding three months ended in previous year 30-Sep-2016	Year to date figures for six months in current period ended 30-Sep-2017	Year to date figures for six months in previous period ended 30-Sep-2016	Previous Year ended 31-Mar-2017
I	<b>Segment revenue</b>						
	Content solutions	5,613	5,233	5,903	10,846	11,540	24,274
	Platform solutions	1,254	1,457	1,614	2,711	2,166	4,596
	<b>Total revenue from operations</b>	<b>6,867</b>	<b>6,690</b>	<b>7,517</b>	<b>13,557</b>	<b>13,706</b>	<b>28,870</b>
II	<b>Segment results (profit before tax, exceptional items and interest from each segment)</b>						
	Content solutions	2,109	1,706	1,923	3,815	4,155	8,547
	Platform solutions	372	531	657	903	909	1,470
	<b>Total</b>	<b>2,481</b>	<b>2,237</b>	<b>2,580</b>	<b>4,718</b>	<b>5,064</b>	<b>10,017</b>
	<b>Profit before tax and other income</b>						
	Less: Finance cost	1	1	1	2	2	17
	Less: Exceptional item and un-allocable expenditure (net of un-allocable income)	(167)	(385)	(516)	(552)	(361)	(256)
	<b>Profit before tax</b>	<b>2,647</b>	<b>2,621</b>	<b>3,095</b>	<b>5,268</b>	<b>5,423</b>	<b>10,256</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.

6 The Group acquired group of assets including application platform business from Digital River, Inc. a company based in USA vide asset purchase agreement dated 3 February 2017 for the consideration of Rs.428 Lacs which qualifies for business combination accounting. The customary conditions for consummation of the said acquisition have been complied with effect from 1 April 2017. As a result, the Company has recorded net assets amounting to Rs.378 lacs at fair value and the differential consideration is allocated to Goodwill amounting to Rs.50 Lacs.

7 The Group utilized a sum of Rs.2,756 Lacs, out of total proceeds of Rs.14,780 Lacs from Qualified Institutional Plan ('QIP') (net of issue expenses) raised during the financial year ended 31 March 2015. The balance proceeds of Rs.12,024 Lacs, 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, remain invested in interest/dividend bearing liquid instruments, including money market mutual funds.

8 During the quarter ended 31 March 2017, MAG+AB a subsidiary, had filed for voluntary liquidation. MAG+AB, is currently carrying on its operations prior to closing as contractually/statutorily required.

9 During the quarter ended 30 September 2017, MagPlus Inc., a step down subsidiary of the Company in USA, was merged with MPS North America, LLC, USA, a Wholly Owned Subsidiary of the Company and consequently MagPlus Inc., USA, ceased to be a step down subsidiary of the Company w.e.f. 10 August 2017.

10 The Group during the year ended 31 March 2017, re-structured part of its operations. Accordingly, an amount of Rs.411 Lacs pertaining to severance pay and other expenses have been disclosed as an exceptional item.

11 The Group had sold its premises on second floor of Brigade Towers located in Bengaluru for a consideration of Rs.610 Lacs and accounted for a pre tax profit of Rs.591 Lacs during the corresponding three months ended 30 September 2016 in previous year.

12 Other income includes Rs.413 lacs for the preceding quarter ended 30 June 2017 which represents amount written back as liability no longer payable by the Company.



13 The Standalone results of the Company are available on the Company's website [www.adi-mps.com](http://www.adi-mps.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-2017	30-Jun-2017	30-Sep-2016	30-Sep-2017	30-Sep-2016	31-Mar-2017
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>Revenue from operations</b>	5,879	5,434	5,714	11,313	10,784	22,356
<b>Profit before tax</b>	<b>2,799</b>	<b>2,511</b>	<b>3,054</b>	<b>5,310</b>	<b>5,110</b>	<b>10,064</b>
Tax expense	998	699	1,034	1,697	1,617	3,149
<b>Profit for the period</b>	<b>1,801</b>	<b>1,812</b>	<b>2,020</b>	<b>3,613</b>	<b>3,493</b>	<b>6,915</b>
Other comprehensive income, net of income tax	9	(70)	(32)	(61)	(39)	(39)
<b>Total comprehensive income for the period</b>	<b>1,810</b>	<b>1,742</b>	<b>1,988</b>	<b>3,552</b>	<b>3,454</b>	<b>6,876</b>

By Order of the Board of Directors

Rahul Arora

Chief Executive Officer and Whole Time Director



Place: Gurugram

Dated : 23 October 2017

**MPS**

Financial Performance  
Q2 FY 18

Platforms and services for content creation,  
production, and distribution

Metrics		FY18 Q2	FY17 Q2	Q-o-Q	FY18 YTD	FY17 YTD	Y-o-Y
Revenue	Revenue on Constant Currency (INR Lacs)	7,105	7,615	-7%	14,223	13,597	5%
	FX Gain/Loss adjusted revenue (INR Lacs)	6,916	7,518	-8%	13,686	13,762	-1%
	Reported Revenue (INR Lacs)	6,867	7,517	-9%	13,557	13,706	-1%
Profit	EBITDA (INR Lacs)	2,456	2,368	4%	4,583	4,520	1%
	PBT (INR Lacs)	2,647	3,095	-14%	5,268	5,423	-3%
	PAT (INR Lacs)	1,704	2,040	-16%	3,749	3,685	2%
Margin	EBITDA (%)	35.5%	31.5%		33.5%	32.8%	
	PBT (%)	38.3%	41.2%		38.5%	39.4%	
	PAT (%)	24.6%	27.1%		27.4%	26.8%	
Headcount	At the end of each reporting period in Nos.	2,513	2,983	-16%	2,513	2,983	-16%
EPS	Basic and Diluted EPS (INR)	9.15	10.95		20.13	19.79	

#### Analysis (FX Gain/Loss Adjusted Revenue)

- Revenue suppressed by INR 2.4 Crores and INR 6.7 Crores for Q2 FY18 and YTD FY18 respectively, due to unfavorable exchange rate movement.
- Additionally, Revenue suppressed by INR 3.5 crore in Q2 FY 18 against Q2 FY 17 due to upfront discounts for a large project in Journals.
- mag+ revenue for Q2 FY 18 was INR 3.5 Crores against INR 6.0 Crores Q2 FY 17. Unhealthy revenue has been removed.
- EBITDA margin suppressed by 2.1% and 3.1% for Q2 FY18 and YTD FY18 respectively, due to unfavorable exchange rate movement.

#### Notes

- Constant currency revenue numbers are calculated as per FEDAI exchange rates.
- Profit and Margins are on FX Gain/Loss adjusted revenue.
- Previous period numbers are reinstated as per IndAS.



Metrics		FY18 Q2		FY17 Q2		FY18 YTD		FY17 YTD	
		Content Solutions	Platform Solutions	Content Solutions	Platform Solutions	Content Solutions	Platform Solutions	Content Solutions	Platform Solutions
Revenue	Revenue on Constant Currency (INR Lacs)	5,808	1,297	5,980	1,635	11,379	2,844	11,449	2,148
	FX Gain/Loss adjusted revenue (INR Lacs)	5,653	1,263	5,904	1,614	10,949	2,737	11,587	2,174
	Reported Revenue (INR Lacs)	5,613	1,254	5,903	1,614	10,846	2,711	11,540	2,166
Margin	EBITDA (%)	34.7%	39.1%	33.2%	25.5%	32.9%	35.7%	33.9%	27.4%
	PBT (%)	32.3%	34.0%	31.4%	22.6%	30.4%	30.0%	32.1%	24.9%
	PAT (%)	18.0%	23.0%	16.8%	10.6%	17.5%	26.5%	19.3%	13.6%
Headcount	At the end of each reporting period in Nos.	2,320	193	2,754	229	2,320	193	2,754	229

### Content Solutions

- Revenue suppressed by INR 2.0 Crores and INR 5.4 Crores for Q2 FY18 and YTD FY18 respectively, due to unfavorable exchange rate movement.
- Additionally, Revenue suppressed by INR 3.5 crore in Q2 FY 18 against Q2 FY 17 due to upfront discounts for a large project in Journals.
- EBITDA margin suppressed by 2.3% and 3.1% for Q2 FY18 and YTD FY18 respectively, due to unfavorable exchange rate movement.

### Platform Solutions

- Revenue suppressed by INR 0.4 Crores and INR 1.3 Crores for Q2 FY18 and YTD FY18 respectively, due to unfavorable exchange rate movement.
- mag+ revenue for Q2 FY 18 was INR 3.5 Crores against INR 6.0 Crores Q2 FY 17. Unhealthy revenue has been removed.
- EBITDA margin suppressed by 2.1% and 3.0% for Q2 FY18 and YTD FY18 respectively, due to unfavorable exchange rate movement.

### Notes

- Constant currency revenue numbers are calculated as per FEDAI exchange rates.
- Profit and Margins are on FX Gain/Loss adjusted revenue.
- Previous period numbers are reinstated as per IndAS.

## Content Solutions

- Phase 1 of large Journals project where MPS is the sole vendor partner on track. Volume ramp to start in H2 and true benefits to be realized in FY 19.
- Expansion of large account base from 10 to 15.
- New opportunities for this business from the platform solutions business.
  - ✧ Creative and production services for enterprise customers that work with mag+.
  - ✧ Additionally, MPS now has a richer identity in the STM and Academic market due to the acquisition of THINK and is now on more RFP lists for content solutions in this market.

## Platform Solutions

- Some gap in Q2 FY 18 against last year due to delay in projects from H1 to H2 at client end.
- mag+: Several new customers, growth in services, and largest customer has renewed multi-year Agreement on favorable terms.
- THINK: Two new customers signed and largest customer has extended agreement.
- Strategic Development: THINK has been integrated with modules of DigiCore - ScholarStor and MPS Insight; and now offered as a platform suite ([www.mps-think.com](http://www.mps-think.com)).
- DigiCore
  - ✧ ScholarStor is now entering expansion phase. Already displaced market leader with one of their prestigious customers <https://rcni.com/rcni-partners-mps-to-launch-new-journals-platform>
  - ✧ MPSTrak: Phase 1 of large project with European STM publisher delivered. Phase 2 to be delivered in 2018. Additional opportunities for THINK platform suite expected.
  - ✧ DigiEdit/DigiComp: Ramp up phase for one of the world's largest STM publishers to begin in Q4 and true benefits to be realized in FY 19.

## Cash and Cash equivalents

- Total Cash and Cash equivalents as on 30-Sep-17 is INR 266 Crores and INR 223 Crores as on 31-Mar-17; zero debt.

## CSR Update

- Total Spending for Q2 FY 2017-18 INR 49 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

## Prem Charitable Trust

- Area Covered: Care Centers for Physically Challenged Children.

## REACH

- Area Covered: Providing education to students with learning disabilities across all ages.

Metrics		FY18 Q2	FY17 Q2	FY18 YTD	FY17 YTD
Currency Contribution (%)	USD	73%	76%	74%	73%
	GBP	24%	21%	23%	24%
	EURO	2%	2%	2%	2%
	Others	1%	1%	1%	1%
Geographic Concentration	North America	56%	55%	57%	55%
	UK/Europe	40%	42%	39%	42%
	Rest of the World	4%	3%	4%	3%
Debtors	DSO	64	69	64	69
Client Concentration	Client Billed	365	531	498	549
	Top 5 contribution	58%	61%	56%	62%
	Top 10 contribution	74%	76%	72%	79%
	Top 15 contribution	81%	82%	80%	86%

\* As MPS is growing, our customer base is diversifying due to growth in larger accounts and addition of smaller customers through our platform business. Our core customer base has now expanded to 15 large accounts.



Particulars	As at 30-Sep-17 (UnAudited)	As at 31-Mar-17 (Audited)	% of Change
<b>Equity</b>			
Equity Share Capital	1,862	1,862	0%
Other Equity	36,722	32,928	12%
<b>Total Equity</b>	<b>38,584</b>	<b>34,790</b>	<b>11%</b>
<b>Application of Funds</b>			
Non-current Assets (net)	5,974	6,623	-10%
Current Assets (net)	32,610	28,167	16%
<b>Total Application of Funds</b>	<b>38,584</b>	<b>34,790</b>	<b>11%</b>

Non-current Assets (net) reduced mainly due to refund of service tax input tax credit received INR 10 Crores during FY18.

Cost of Acquisition of group of Assets (THINK) INR 4.3 Crores from Digital River, Inc. during the current period is netted off under Non-current Assets (net)



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.

**Thank You**