



MPS Limited

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CIN: L22122TN1970PLC005795

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(INR in lacs, except per equity share data)

Sl No	Particulars	Three months ended 31-Mar-2018 (Audited) (refer note-2)	Preceding three months ended 31-Dec-2017 (Un-Audited)	Corresponding three months ended in previous year 31-Mar-2017 (Audited) (refer note-2)	Current year ended 31-Mar-2018 (Audited)	Previous year ended 31-Mar-2017 (Audited)
I	Revenue from operations (net)	5,217	5,304	5,706	21,834	22,356
II	Other income	497	731	402	2,509	1,806
III	Total income (I+II)	5,714	6,035	6,108	24,343	24,162
IV	Expenses					
	Employee benefit expense	2,192	2,209	2,325	9,064	9,436
	Finance cost	9	2	5	13	17
	Depreciation and amortization expense	171	177	130	754	460
	Other expenses	1,184	1,059	1,052	4,456	4,185
	Total expenses	3,556	3,447	3,512	14,287	14,098
V	Profit before exceptional items (III-IV)	2,158	2,588	2,596	10,056	10,064
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	2,158	2,588	2,596	10,056	10,064
VIII	Tax expense					
	Current tax	838	669	789	3,099	3,152
	Reversal of excess provision for tax relating to earlier years	(9)	2	(133)	(7)	(133)
	Deferred tax charge	(147)	185	98	143	130
	Total tax expense	682	856	754	3,235	3,149
IX	Profit for the period (VII-VIII)	1,476	1,732	1,842	6,821	6,915
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of the net defined benefit liability/asset	(16)	20	1	(89)	(59)
	Income tax relating to items that will not be reclassified to profit or loss	1	(7)	-	26	20
	Total other comprehensive income	(15)	13	1	(63)	(39)
XI	Total comprehensive income for the period (IX+X)	1,461	1,745	1,843	6,758	6,876
XII	Paid-up equity share capital (Face Value - INR 10 per Equity Share)	1,862	1,862	1,862	1,862	1,862
XIII	Earnings per equity share (nominal value of share INR 10)					
	Basic and Diluted	7.93	9.30	9.89	36.64	37.14

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(INR in lacs)

S.No.	Particulars	As at 31-Mar-2018 (Audited)	As at 31-Mar-2017 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,910	2,156
	Investment property	114	117
	Goodwill	50	-
	Other Intangible assets	986	278
	Financial assets		
	Investments	4,258	4,707
	Loans	154	145
	Other financial assets	26	28
	Income tax assets (net)	637	639
	Other non-current assets	370	1,459
	Total non-current assets	8,505	9,529

2	Current assets		
	Financial assets		
	Investments	28,800	20,599
	Trade receivables	3,611	3,870
	Cash and cash equivalents	282	326
	Loans	5	25
	Other financial assets	1,847	1,854
	Other current assets	842	615
	Total current assets	35,387	27,289
	TOTAL ASSETS	43,892	36,818
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,862	1,862
	Other equity	39,331	32,572
	Total equity	41,193	34,434
2	Liabilities		
	Non-current liabilities		
	Deferred tax liabilities (net)	383	266
	Total non-current liabilities	383	266
3	Current liabilities		
	Financial liabilities		
	Trade payables	871	728
	Other financial liabilities	371	750
	Other current liabilities	605	276
	Provisions	285	236
	Income tax liabilities (net)	184	128
	Total current liabilities	2,316	2,118
	TOTAL EQUITY AND LIABILITIES	43,892	36,818

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 May 2018. The Statutory auditors of the Company have carried out audit of the financial results for the quarter and year ended 31 March 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.adi-mps.com.
- The figures for the three months ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to preceding quarter of the relevant financial year.
- 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 adopted Ind AS for the first time beginning 01 April 2017 and the date of transition to Ind AS is 01 April 2016. Consequently results for the quarter and previous year ended 31 March 2017 have been restated to comply with Ind AS to make them comparable. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 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').

a. Reconciliation between financial results, as previously reported (as per 'Previous GAAP') and Ind AS for quarter/ year presented are as under:

(INR in lacs)

Particulars	Corresponding three months ended in previous year 31-Mar-2017	Previous year ended 31-Mar-2017
Net Profit under Previous GAAP	1,886	6,950
Impact of fair valuation of current investment	(34)	(7)
Impact of fair valuation of forward exchange contracts	(1)	(87)
Impact of expected credit loss	(30)	(18)
Others (refer note i below)	(2)	58
Consequential tax adjustments	23	19
Net Profit for the period under Ind AS	1,842	6,915
Other Comprehensive Income/(loss) (net of taxes)	1	(39)
Total Comprehensive Income under Ind AS	1,843	6,876
i) Others include adjustments resulting from classification of actuarial gain/(loss) to OCI, etc.		

- b. Reconciliation 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 ('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.

During the quarter ended December 2017, segment revenue and cost has been realigned as per the changes in the evaluation of performance by CODM. Accordingly figures for the previous quarters, previous periods and previous year have been realigned to conform to current period presentation.

(INR in lacs)

SI No	Particulars	Three months ended 31-Mar-2018 (Audited)	Preceding three months ended 31-Dec-2017 (Un-Audited)	Corresponding three months ended in previous year 31-Mar-2017 (Audited)	Current year ended 31-Mar-2018 (Audited)	Previous year ended 31-Mar-2017 (Audited)
I	Segment revenue					
	Content solutions	4,228	4,219	5,101	17,752	19,958
	Platform solutions	989	1,085	605	4,082	2,398
	Total revenue from operations	5,217	5,304	5,706	21,834	22,356
II	Segment results (profit before tax, exceptional items and interest from each segment)					
	Content solutions	1,821	1,685	2,330	7,527	8,621
	Platform solutions	447	645	310	1,975	1,351
	Total	2,268	2,330	2,640	9,502	9,972
	Less: Finance cost	9	2	5	13	17
	Less: Un-allocable expenditure (net of un-allocable income)	101	(260)	39	(567)	(109)
	Profit before tax	2,158	2,588	2,596	10,056	10,064

- (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.

- 5 The Company acquired certain 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 INR 428 Lacs which qualifies for business combination accounting. The customary conditions for consummation of the said acquisition were completed on 1 April 2017. As a result, the Company has recorded net assets amounting to INR 378 Lacs at fair value and the balance consideration amounting to INR 50 Lacs is allocated to Goodwill.
- 6 The Company has entered into definitive agreements on 24 April 2018 for the acquisition of the enterprise e-Learning business of Tata Interactive Systems in India (a division of Tata Industries Limited, a company incorporated in India having its registered office in Mumbai) and its branches in USA, UK, Canada and UAE and for the entire paid up equity share capital held by Tata Industries Limited in its wholly owned subsidiaries, Tata Interactive Systems AG, Switzerland and Tata Interactive Systems GmbH, Germany. The Company is confident that the transactions will close in the near future on fulfillment of mutually agreed closing conditions.
- 7 The Company utilized a sum of INR 2,784 Lacs, out of total proceeds of INR 14,780 Lacs from Qualified Institutional Placement ('QIP') (net of issue expenses) raised during the financial year ended 31 March 2015. The balance proceeds of INR 11,996 Lacs as on 31 March 2018, 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, remained invested in interest/dividend bearing liquid instruments, including money market mutual funds.
- 8 During the quarter ended 31 December 2017, MAG+ AB a wholly owned subsidiary, at Sweden was liquidated and ceased to be a subsidiary of the Company and other income includes INR 221 Lacs towards gain on liquidation.

By Order of the Board of Directors

Rahul Arora

Chief Executive Officer and Whole Time Director

Place: Gurugram

Dated : 23 May 2018