

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019
(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-2019 (Un-Audited)	30-Jun-2019 (Un-Audited)	30-Sep-2018 (Un-Audited)	30-Sep-2019 (Un-Audited)	30-Sep-2018 (Un-Audited)	31-Mar-2019 (Audited)
I	Revenue from operations (net)	8,820	8,363	10,059	17,183	17,272	36,254
II	Other income	644	568	387	1,212	799	2,526
III	Total income (I+II)	9,464	8,931	10,446	18,395	18,071	38,780
IV	Expenses						
	Employee benefit expense	4,078	4,277	4,611	8,355	7,859	16,446
	Finance cost	53	53	2	106	4	19
	Depreciation and amortization expense	385	385	309	770	517	1,107
	Other expenses	2,090	2,049	2,867	4,139	4,904	10,473
	Total expenses	6,606	6,764	7,789	13,370	13,284	28,045
V	Profit before exceptional items (III-IV)	2,858	2,167	2,657	5,025	4,787	10,735
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	2,858	2,167	2,657	5,025	4,787	10,735
VIII	Tax expenses						
	Current tax	550	600	788	1,150	1,569	3,052
	Adjustment of tax relating to earlier years	21	-	-	21	-	36
	Deferred tax charge	77	29	2	106	(177)	44
	Total tax expense	648	629	790	1,277	1,392	3,132
IX	Profit for the period (VII-VIII)	2,210	1,538	1,867	3,748	3,395	7,603
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of the net defined benefit liability/asset	(43)	(8)	121	(51)	130	89
	Income tax relating to items that will not be reclassified to profit or loss	11	2	(40)	13	(43)	(28)
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	152	5	343	157	589	277
	Total other comprehensive income	120	(1)	424	119	676	338
XI	Total comprehensive income for the period (IX+X)	2,330	1,537	2,291	3,867	4,071	7,941
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	Earnings per equity share (nominal value of share INR 10)						
	Basic and Diluted	11.87	8.26	10.02	20.13	18.23	40.83

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(INR in lacs)

S.No.	Particulars	As at 30-Sep-2019 (Un-Audited)	As at 31-Mar-2019 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	2,007	2,137
	Capital work in progress	1	18
	Investment property	109	111
	Right-of-use assets	1,747	-
	Goodwill	6,052	6,007
	Other intangible assets	1,821	2,032
	Financial assets		
	Loans	250	244
	Other financial assets	27	27
	Income tax assets (net)	1,083	970
	Deferred tax assets (net)	35	86
	Other non-current assets	422	462
	Total non-current assets	13,554	12,094
2	Current assets		
	Financial assets		
	Investments	17,373	21,205
	Trade receivables	4,991	6,871
	Cash and cash equivalents	6,371	4,752
	Other bank balances	2,948	2,916
	Loans	50	30
	Other financial assets	593	441
	Income tax assets (net)	-	42
	Other current assets	6,542	5,390
	Total current assets	38,868	41,647
	TOTAL ASSETS	52,422	53,741
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,862	1,862
	Other equity	43,286	45,254
	Total equity	45,148	47,116
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	1,478	-
	Provisions	55	47
	Deferred tax liabilities (net)	621	668
	Total non-current liabilities	2,154	715
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	597	-
	Trade payables		
	Due to Micro and Small enterprises	4	26
	Due to Others	1,087	1,305
	Other financial liabilities	789	708
	Other current liabilities	2,252	3,467
	Provisions	242	268
	Income tax liabilities (net)	149	136
	Total current liabilities	5,120	5,910
	TOTAL EQUITY AND LIABILITIES	52,422	53,741

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW

(INR in lacs)

Sl No	Particulars	Year to date figures	Year to date figures	Previous year
		for six months	for six months	ended
		in current period	in previous period	
		ended	ended	ended
		30-Sep-2019	30-Sep-2018	31-Mar-2019
		(Un-Audited)	(Un-Audited)	(Audited)
A	Cash flow from operating activities			
	Net profit before tax	5,025	4,787	10,735
	Adjustments:			
	Depreciation and amortisation expense	770	517	1,107
	Interest income	(288)	(17)	(87)
	Dividend income	(3)	(8)	(13)
	Net gain on sale of current investment	(25)	(137)	(159)
	Finance costs	106	4	19
	(Gain)/loss on sale/disposal/discard of property, plant and equipment (net)	(10)	17	17
	Gain on investment carried at fair value through profit or loss	(649)	(567)	(1,442)
	Liabilities/provisions no longer required written back	(66)	(24)	(199)
	Allowances/(reversal) for expected credit loss	22	20	(16)
	Bad debts written off	-	25	74
	Loss/(gain) allowance for doubtful advances	2	(4)	-
	Income from government grants	-	-	(567)
	Loans and advances written off	1	-	-
	Unrealised foreign exchange loss/(gain) (net)	74	(79)	(8)
	Unrealised foreign exchange loss/(gain) on mark-to-market on forward contracts	123	247	(137)
	Operating cash flows before working capital changes	5,082	4,781	9,324
	Decrease/(increase) in trade receivables	1,817	(1,467)	(1,128)
	(Increase)/decrease in loans	(29)	(77)	232
	(Increase)/decrease in other financial assets	(157)	(1,255)	2,271
	(Increase) in other current assets	(1,152)	(405)	(2,799)
	Decrease in other non current assets	7	76	132
	(Decrease)/increase in trade payables	(191)	119	(52)
	Increase/(decrease) in other financial liabilities	81	431	(103)
	(Decrease)/increase in other current liabilities	(1,215)	312	1,135
	(Decrease) in short-term provisions	(38)	(136)	(122)
	Cash generated from operations	4,205	2,379	8,890
	Income tax paid (net of refund)	(1,203)	(1,510)	(3,527)
	Net cash generated from operating activities (A)	3,002	869	5,363
B	Cash flow from investing activities			
	Purchase of property, plant and equipment (including capital work-in-progress)	(61)	(152)	(281)
	Purchase of other intangible assets	(95)	-	(37)
	Sale of property, plant and equipment	17	55	63
	Acquisition of business	-	(6,450)	(6,450)
	Purchase of current investments	(11,585)	(14,292)	(22,838)
	Sale of current investments	16,090	23,456	32,034
	Purchase of term deposits	(32)	(15)	(2,915)
	Dividends received	3	8	13
	Interest received	144	16	25
	Net cash generated from/(used in) investing activities (B)	4,481	2,626	(386)
C	Cash flow from financing activities			
	Repayment of lease liabilities including interest expenses	(347)	-	-
	Finance cost paid	-	(5)	(9)
	Final dividend paid	(4,654)	(2,234)	(2,234)
	Tax on dividend	(957)	(459)	(459)
	Net cash used in financing activities (C)	(5,958)	(2,698)	(2,702)
	Net increase in cash and cash equivalents (A+B+C)	1,525	797	2,275
	Impact on cash flow on account of foreign currency translation reserve	110	371	180
	Effects of exchange differences on cash and cash equivalents held in foreign currency	(16)	74	(2)
	Cash and cash equivalents at the beginning of the period	4,752	2,299	2,299
	Cash and cash equivalents at the end of the period	6,371	3,541	4,752

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 30 October 2019. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter and half year ended 30 September 2019 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 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.

(INR in lacs)

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		30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
i	Segment revenue						
	Content solutions	5,449	5,000	6,037	10,449	11,386	23,283
	eLearning solutions	1,917	1,896	2,292	3,813	3,018	6,996
	Platform solutions	1,454	1,467	1,730	2,921	2,868	5,975
	Total revenue from operations	8,820	8,363	10,059	17,183	17,272	36,254
ii	Segment results (profit before tax, exceptional items and interest from each segment)						
	Content solutions	2,026	1,454	2,474	3,480	4,481	8,626
	eLearning solutions	247	198	(129)	445	(245)	(276)
	Platform solutions	609	513	721	1,122	1,280	2,260
	Total	2,882	2,165	3,066	5,047	5,516	10,610
	Less: Finance cost	53	53	2	106	4	19
	Less: Un-allocable expenditure (net of un-allocable income)	(29)	(55)	407	(84)	725	(144)
	Profit before tax	2,858	2,167	2,657	5,025	4,787	10,735

(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 Effective 1 April 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-use asset (ROU) of INR 2,002 Lacs and a lease liability of INR 2,319 Lacs. The cumulative effect of applying the standard resulted in INR 225 Lacs being debited to retained earnings, net of taxes. The effect of this adoption is not material on the profit for the period and earnings per share.

4 The Board of Directors, in their meeting held on 17 May 2019 had recommended a final dividend of INR 25 per equity share (face value of INR 10 per share) for the financial year 2018-19. This was approved in the Annual General Meeting of the Company held on 24 July 2019 and paid during the quarter ended 30 September 2019.

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

(INR in lacs)

Particulars	Three months ended	Preceding three months ended	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-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Revenue from operations	5,102	4,678	5,970	9,780	11,630	22,396
Profit before tax	2,361	1,752	2,761	4,113	5,192	10,586
Tax expense	497	515	806	1,012	1,492	3,112
Profit for the period	1,864	1,237	1,955	3,101	3,700	7,474
Other comprehensive income, net of income tax	(3)	(10)	2	(13)	8	(10)
Total comprehensive income for the period	1,861	1,227	1,957	3,088	3,708	7,464

By Order of the Board of Directors

Rahul Arora

Place: Gurugram

Dated: 30 October 2019

Managing Director