

10th August, 2011

To

National Stock Exchange of India Limited
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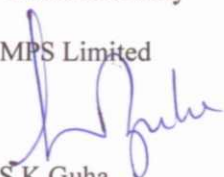
Dear Sir,

Sub: Half yearly Result

Pursuant to clause 41 of the Listing Agreement, we enclose the unaudited financial results for the half yearly ended 30th June, 2011, as approved by the Board of Directors today, for your kind perusal.

Yours faithfully

MPS Limited


S K Guha

Company Secretary

MPS Limited

(Formerly Macmillan India Limited)

Registered Office: #27, G.N Chetty Road, T Nagar, Chennai 600017

Un-Audited Financial Results for the Quarter Ended 30-June-2011

Rs. in lacs

Sl. No	Particulars	Ref	Three month Ended [Post Merger] 30-06-2011 (Un-Audited)	Corresponding Three months ended in the previous year 30-06-2010 (Un-Audited)	Year to date figures for the six months ended 30-06-2011 (Un-Audited)	Year to date figures for the six months ended in the previous year 30-06-2010 (Un-Audited)	Year Ended [Post Merger] 31-12-2010 (Audited)
1.	a) Net Sales		3,757.00	2,895.00	7,111.00	5,886.00	12,742.00
2.	b) Other Operating Income						
a)	(Increase)/Decrease in Work in Progress		64.00	(66.00)	2.00	60.00	97.00
b)	Consumption of Raw Materials		14.00	355.00	29.00	713.00	1,351.00
c)	Employees cost		2,229.00	2,193.00	4,483.00	4,220.00	8,424.00
d)	Depreciation / Amortization		201.00	146.00	402.00	278.00	667.00
e)	Other Expenditure		1,193.00	991.00	2,329.00	1,978.00	4,040.00
	Total Expenditure		3,701.00	3,619.00	7,245.00	7,249.00	14,579.00
3.	Profit/ (Loss) from operations before Other Income, interest & Exceptional Items	(1-2)	56.00	(724.00)	(134.00)	(1,363.00)	(1,837.00)
4.	Other Income		156.00	341.00	357.00	393.00	901.00
5.	Profit / (Loss) before interest & Exceptional Items	(3+4)	212.00	(383.00)	223.00	(970.00)	(936.00)
6.	Interest		42.00	22.00	61.00	24.00	33.00
7.	Profit / (Loss) after interest but before Exceptional Items	(5-6)	170.00	(405.00)	162.00	(994.00)	(969.00)
8.	Exceptional Items		-	-	-	-	-
9.	Profit / (Loss) from Ordinary activities before tax	(7+8)	170.00	(405.00)	162.00	(994.00)	(969.00)
10.	Tax Expenses		20.00	2.00	30.00	2.00	(88.00)
11.	Net Profit / (Loss) from ordinary activities after tax	(9-10)	150.00	(407.00)	132.00	(996.00)	(881.00)
12.	Extraordinary Item (net of tax expense)		-	-	-	-	-
13.	Net Profit / (Loss) for the period		150.00	(407.00)	132.00	(996.00)	(881.00)
14.	Paid-Up Equity Share Capital (face value - Rs 10 per Equity Share)		1,682.27	1,682.27	1,682.27	1,682.27	1,682.27
15.	Reserves excluding Revaluation Reserve as per the Balance Sheet of previous accounting year						5,043.00
16.	Earning per Share - Basic & diluted - (Rs., not annualised)		0.89	(2.42)	0.78	(5.92)	(5.24)

Disclosure of Balance Sheet Items as per Clause 41(V)(h) of the Listing Agreement for the Half Year Ended 30-June-2011



Rs. in lacs

Sl. No	Particulars	Ref	Half year Ended [Post Merger] 30-06-2011 (Un-Audited)	Corresponding Half Year ended in the previous year 30-06-2010 (Un-Audited)	Year ended [Post Merger] 31-12-2010 (Audited)
1.	Shareholders Fund				
a)	- Capital		6,857	9,852	6,725
b)	- Reserves & Surplus		1,682	1,682	1,682
			5,175	8,170	5,043
2.	Loan Funds				
			1,292	64	1,086
			8,149	9,916	7,811
3.	Fixed Assets				
			3,392	3,146	3,702
4.	Investments			4,320	-
5.	Goodwill		-	-	-
6.	Current Assets, loans & Advances				
a)	- Inventories		8,054	7,514	8,879
b)	- Sundry Debtors		1,123	1,162	1,125
c)	- Cash & Bank Balances		2,478	2,597	2,873
d)	- Other Current Assets & loans & Advances		2,232	2,232	2,574
e)			2,221	2,737	2,307
7.	Less: Current Liabilities & Provisions				
a)	- Liabilities		3,297	5,064	4,770
b)	- Provisions		3,090	4,669	4,718
			207	395	52
8.	Net Working Capital		4,757	2,450	4,109
9.	Miscellaneous Expenditure (Net Written Off/Adjusted)				
10.	Profit & Loss Account				
			8,149	9,916	7,811

17	Public Shareholding:					
	- Number of shares	6,482,688	6,482,688	6,482,688	6,482,688	6,482,688
	- Percentage of holding to total shares	39%	39%	39%	39%	39%
18	Promoters and promoter group shareholding					
(a)	Pledged / Encumbered	-	-	-	-	-
	- Number of shares	-	-	-	-	-
	- % of Promoter & Promoter Group holding	-	-	-	-	-
(b)	- % of Total Share Capital of the Company	-	-	-	-	-
	Non-Encumbered	-	-	-	-	-
	- % of Promoter & Promoter Group holding	-	-	-	-	-
	- % of Total Share Capital of the Company	-	-	-	-	-

Notes:

- The above statement of Unaudited Financial Results for the Quarter Ended 30-June-2011 was reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 10-Aug-2011. The results have been subjected to a Limited Review by the Statutory Auditors of the Company.
- The completion of the merger process, as detailed in Note 3 below, has necessitated the publication of the financial results on a merged basis. The financial results for the quarter ended 30-June-2011, have been prepared for the merged entity, formed consequent to the amalgamation. The merged entity includes the operating results of the erstwhile subsidiaries, which were not part of the operating results of the corresponding quarter of the previous year. Hence the figures for the current quarter are not comparable with those of the corresponding quarter of the previous year as well as the previous quarter of the current year.
- The Board of Directors of the Company, at its meeting held on 10-January-2011, approved the Scheme of Amalgamation (Scheme) pursuant to Sections 391 to 394 of the Companies Act, 1956 and Oregon Business Corporation Act, USA involving the amalgamation of the wholly owned subsidiaries of the Company, MPS Technologies Ltd. and MPS Content Services Inc., USA and its wholly owned subsidiary MPS Content Services India Private Limited with the parent company, MPS Limited, with effect from 31-December-2010, (Appointed Date). The Scheme has been sanctioned by the Honorable High Court of Madras vide its order dated 29-June-2011. Consequent to the sanction of the Scheme:
 - All the assets, liabilities and reserves of MPS Technologies Limited, MPS Content Services Inc., USA and its subsidiary MPS Content Services India Private Limited (Transferor Companies) were recorded in the books of the Company at the respective values appearing in the books of the Transferor Companies without revaluation.
 - The excess of the value of investments in the books of the parent company over the value of share capital and reserves of the erstwhile subsidiaries of Rs. 1326.58 lacs were adjusted against the reserves of the transferee company in accordance with the Scheme. Accordingly, an amount of Rs.500 lacs was adjusted against the General Reserves and the balance has been adjusted against the balance in Profit and Loss Account.
- In accordance with the recommendations on "Derivative Positions of Companies" given by the Institute of Chartered Accountants of India, the Mark-to-Market gains as at 30-June-2011 are Rs. 184.50 lacs, which as a matter of prudence, have not been recognized.

(a) No provision has been made for Service Tax demand amounting to Rs 227.8 lacs on overseas commission for the period from 1-July-2003 to 31-December-2006 as, in the opinion of the management, based on the legal opinion obtained, the demand is not sustainable. On the basis of the said legal opinion, an appeal has been filed by the Company in the Appellate Tribunal against the said demand.

(b) The Company has received orders disallowing input credit of service tax totalling to Rs.360.70 lacs. The Company has gone in appeal against orders disallowing service tax to the extent of Rs.230.56 lacs and is in the process of filing an appeal against the orders disallowing service tax credit to the extent of the balance Rs.130.14 lacs. It is in the opinion of the management, based on the legal opinion that these disallowances are not sustainable.

The Board of Directors at the meetings held on 17-February-2011 and 27-April-2011 had approved a payment of bonus of Rs 13 lakhs and revised remuneration of Rs. 141.20 lakhs (inclusive of bonus) to the Managing Director for the year ended 31-December-2010 and for the period commencing 1-February-2011 respectively. Necessary applications were made to the Central Government under Section 198 of the Companies Act 1956 on 17-May-2011 and 13-June-2011 respectively. Having regard to the General Circular No. 46/2011 No. 14/03/2011/CL.VII dated 14-July-2011 issued by the Ministry of Corporate Affairs, on the subject of the waiver of approval of Central Government for payment of remuneration to professional managerial personnel by companies having no profit or inadequate profits, the Company is in the process of seeking clarification from the Government of India, Ministry of Corporate Affairs and whether applications made by the Company prior to 14-July-2011 for approval to payment of remuneration to the Managing Director despite inadequacy of profits and which are presently pending with the Central Government would be covered by the above General Circular.

Provision for taxation has been computed on an annualized basis, taking into account the projected profitability of the company, duly prorated for the quarterly performance and after allowing for tax expenses. Deferred Tax Asset (DTA) has been recognised to the extent of available Deferred Tax Liabilities (DTL).

In response to the Auditor's observations in the Limited Review report for the Quarter ended 30-June-2011, the footnotes above are explanatory.

The number of investor complaints pending at the beginning of the quarter, received and disposed off during the quarter and lying unresolved at the end of the quarter are Nil.

The Company operates in a single segment, "Publishing Services"

Previous period's figures have been regrouped/ reclassified wherever necessary to confirm to current year's presentation, subject to the non-comparability due to post merger financials.

By Order of the Board



Bangalore
Dated: 10 Aug. 2011

Ravi K. Seth
Managing Director & CEO