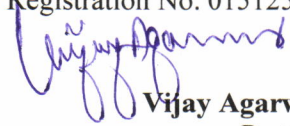


**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
MPS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MPS LIMITED** ("the Company") and its subsidiary (the Company and its subsidiary constitute "the Group") for the Quarter ended June 30, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. 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 the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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. The Statement includes the results of its subsidiary, MPS North America LLC.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended June 30, 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm's Registration No. 015125N)


Vijay Agarwal
Partner
(Membership No. 094468)

Chennai, August 8, 2014

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MPS Limited

Registered Office: 4th Floor, R.R Towers IV, T.V.K. Industrial Estate, Guindy, Chennai 600 032

PART I: Statement of Consolidated Unaudited Results for the Quarter ended 30-Jun-2014

in ₹ lacs

Sl No	Particulars	Three months ended 30-Jun-2014 (Un-Audited)	Preceding three months ended 31-Mar-2014 (Audited, refer Note 2 below)	Corresponding three Months ended in previous year 30-Jun-2013 (Un-Audited)	Year to date figures for twelve months ended 31-Mar-2014 (Audited)
1.	Income from operations				
a)	Net sales/income from operations	5,019	5,214	3,979	19,728
b)	Other operating Income	-	-	-	-
	Total Income from operations (net)	5,019	5,214	3,979	19,728
2.	Expenses				
a)	Cost of materials consumed	-	-	-	-
b)	Purchases of stock-in-trade	-	-	-	-
c)	Changes in inventories of work-in-process (Increase)/Decrease	(75)	51	(14)	107
d)	Employee benefit expense	2,311	2,145	2,064	8,469
e)	Depreciation and amortization expense	161	132	144	529
f)	Foreign Exchange (Gain)/Loss	(278)	76	106	319
g)	Other expenses	1,105	1,143	1,012	4,538
	Total expenses	3,224	3,547	3,312	13,962
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,795	1,667	667	5,766
4.	Other income	114	178	166	667
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,909	1,845	833	6,433
6.	Finance costs	2	1	14	38
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,907	1,844	819	6,395
8.	Exceptional items (Refer Note 4)	772	-	-	-
9.	Profit/(Loss) from ordinary activities before tax (7+8)	2,679	1,844	819	6,395
10.	Tax expense	934	539	279	2,181
11.	Net Profit/(Loss) from ordinary activities after tax (9-10)	1,745	1,305	540	4,214
12.	Extraordinary items (net of tax expense)	-	-	-	-
13.	Net Profit/(Loss) for the period (11±12)	1,745	1,305	540	4,214
14.	Paid-Up equity share capital (Face Value - Rs 10 per Equity Share)	1,682	1,682	1,682	1,682
15.	Reserves excluding Revaluation Reserve as per the balance sheet				7,491
16.	i Earnings per share (before extraordinary items) (not annualised):				
	(a) Basic	10.37	7.76	3.21	25.05
	(b) Diluted	10.37	7.76	3.21	25.05
	ii Earnings per share (after extraordinary items) (not annualised):				
	(a) Basic	10.37	7.76	3.21	25.05
	(b) Diluted	10.37	7.76	3.21	25.05

PART II: Select information for the Quarter ended 30-Jun-2014

A	Particulars of Shareholding				
1	Public shareholding:				
	- Number of shares	42,05,672	42,05,672	42,05,672	42,05,672
	- Percentage of share holding	25.00%	25.00%	25.00%	25.00%
2	Promoters and Promoter Group Shareholding:				
a)	Pledged / Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter Group)	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of share capital of the company)	-	-	-	-
b)	Non-encumbered				
	- Number of shares	1,26,16,996	1,26,16,996	1,26,16,996	1,26,16,996
	- Percentage of shares (as a % of the total shareholding of promoter and promoter Group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total shareholding of share capital of the company)	75.00%	75.00%	75.00%	75.00%

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Particulars	3 months ended 30-Jun-2014
B Investor Complaints	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed off during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Notes:

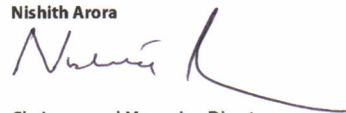
- The Financial Results were reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 08-Aug-2014. The Statutory Auditors have carried out a Limited Review of the above financial results of the Company.
- The figures for the three months ended 31-Mar-2014 are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to preceding quarter of the relevant financial year.
- The Company operates in a single segment, "the business of providing publishing solutions viz., typesetting and data digitization services".
- The Company has revised its policy of providing depreciation on fixed assets effective 01-Apr-2014. Depreciation is now provided on Straight Line basis for all assets as against the policy of providing on Written Down Value basis for some assets and Straight Line basis for others. As a result of these changes, the depreciation charged for Quarter ended 30-Jun-2014 is higher by Rs.62 Lacs and the effect relating to period prior to 01-Apr-2014 is credit of Rs.772 Lacs which has been shown as an "Exceptional Item" in the above statement. Deferred Tax of Rs.262 Lacs on this credit is included in Tax expense.
- The Useful life of Fixed Assets have been revised in accordance with Schedule II to the Companies Act, 2013 which is applicable from accounting periods commencing on or after 01-Apr-2014. Further, the remaining useful lives have also been revised wherever appropriate based on an evaluation. Accordingly, an amount of Rs. 172 Lacs (excluding Deferred Tax of Rs. 89 Lacs) representing assets beyond their useful lives as on 01-Apr-2014 will be adjusted to the General Reserve.
- During the previous year, the Company had set up a wholly owned subsidiary, MPS North America LLC. The company has opted to submit consolidated financial results from the current Quarter ended 30-Jun-2014. As the subsidiary company has started operations on 27-Jul-2013, hence the figures for the corresponding three months ended 30-Jun-2013 are of standalone company only.
- The standalone results are available on the Company's website www.adi-mps.com. The particulars in respect of standalone results are as under:

Particulars (Standalone)	Quarter ended 30-Jun-2014	Quarter ended 31-Mar-2014	Quarter ended 30-Jun-2013	Year ended 31-Mar-2014
Net Sales	4,522	4,674	3,979	18,829
Profit before exceptional item and tax	1,716	1,774	819	6,595
Exceptional Items	772	-	-	-
Profit/(Loss) before tax	2,488	1,774	819	6,595
Tax Expense	861	609	279	2,251
Net Profit/(Loss)	1,627	1,165	540	4,344

- Figures for the previous period(s)/years have been regrouped/recast where necessary.

By Order of the Board of Directors

Nishith Arora



Chairman and Managing Director

Place: Chennai

Dated : 08-Aug-2014

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