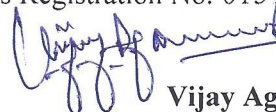


**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
MPS LIMITED**

Tel : + 91 (124) 679 2000
Fax : + 91 (124) 679 2012

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MPS LIMITED** ("the Company") for the Quarter and Six months ended September 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 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. 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.
4. 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 Six months ended September 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)

Gurgaon, October 29, 2014

PART I: Statement of Standalone Unaudited Results for the Quarter and six months ended 30-Sep-2014

in ₹ lacs

Sl No	Particulars	Three months ended 30-Sep-2014 (Un-Audited)	Preceding three months ended 30-Jun-2014 (Un-Audited)	Corresponding three months ended in previous year 30-Sep-2013 (Un-Audited)	Year to date figures for six months ended 30-Sep-2014 (Un-Audited)	Year to date figures for six months ended in previous year 30-Sep-2013 (Un-Audited)	Previous Year ended 31-Mar-2014 (Audited)
1.	Income from operations						
a)	Net sales/income from operations	5,313	4,522	4,772	9,835	8,751	18,829
b)	Other operating Income	-	-	-	-	-	-
	Total Income from operations (net)	5,313	4,522	4,772	9,835	8,751	18,829
2.	Expenses						
a)	Cost of materials consumed	-	-	-	-	-	-
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in Inventories of work-in-process (Increase)/Decrease	(69)	(75)	(69)	(144)	(83)	107
d)	Employee benefit expense	2,113	2,133	1,870	4,246	3,934	7,807
e)	Depreciation and amortization expense	141	151	107	292	251	505
f)	Foreign Exchange (Gain)/Loss	(117)	(278)	313	(395)	420	319
g)	Other expenses	1,153	987	1,192	2,140	2,203	4,125
	Total expenses	3,221	2,918	3,413	6,139	6,725	12,863
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	2,092	1,604	1,359	3,696	2,026	5,966
4.	Other income	99	114	163	213	329	667
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,191	1,718	1,522	3,909	2,355	6,633
6.	Finance costs	1	2	2	3	16	38
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,190	1,716	1,520	3,906	2,339	6,595
8.	Exceptional items	-	772	-	772	-	-
9.	Profit/(Loss) from ordinary activities before tax (7+8)	2,190	2,488	1,520	4,678	2,339	6,595
10.	Tax expense	768	861	508	1,629	787	2,251
11.	Net Profit/(Loss) from ordinary activities after tax (9-10)	1,422	1,627	1,012	3,049	1,552	4,344
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	1,422	1,627	1,012	3,049	1,552	4,344
14.	Paid-Up equity share capital (Face Value - Rs 10 per Equity Share)	1,682	1,682	1,682	1,682	1,682	1,682
15.	Reserves excluding Revaluation Reserve as per the balance sheet	-	-	-	-	-	7,581
16.	i Earnings per share (before extraordinary items) (not annualised):						
	(a) Basic	8.45	9.67	6.02	18.13	9.22	25.82
	(b) Diluted	8.45	9.67	6.02	18.13	9.22	25.82
	ii Earnings per share (after extraordinary items) (not annualised):						
	(a) Basic	8.45	9.67	6.02	18.13	9.22	25.82
	(b) Diluted	8.45	9.67	6.02	18.13	9.22	25.82

PART II: Select information for Quarter and six months ended 30-Sep-2014

A	Particulars of Shareholding						
1	Public shareholding:						
	- Number of shares	42,05,672	42,05,672	42,05,672	42,05,672	42,05,672	42,05,672
	- Percentage of share holding	25.00%	25.00%	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	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%	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%	75.00%	75.00%

Particulars	3 months ended 30-Sep-2014
B Investor Complaints	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	NIL

Statement of Assets and Liabilities		in ₹ lacs	
Particulars		As at 30-Sep-2014	As at 31-Mar-2014
		(Un-Audited)	(Audited)
A	Equity and Liabilities		
1	Shareholders' funds		
	(a) Share capital	1,682	1,682
	(b) Reserves and surplus	8,099	7,581
	Sub-total - Shareholders' funds	9,781	9,263
2	Non-current liabilities		
	(a) Long-term borrowings	-	2
	(b) Deferred tax liabilities (net)	90	-
	(c) Other long-term liabilities	1	7
	Sub-total - Non-current liabilities	91	9
3	Current liabilities		
	(a) Short-term borrowings	363	363
	(b) Trade payables	1,480	1,438
	(c) Other current liabilities	511	522
	(d) Short-term provisions	220	109
	Sub-total - Current liabilities	2,574	2,432
	Total - Equity and Liabilities	12,446	11,704
B	Assets		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	2,176	1,742
	(ii) Intangible assets	88	146
		2,264	1,888
	(b) Non-current Investments	1,047	1,047
	(c) Deferred tax assets (net)	-	56
	(d) Long-term loans and advances	2,098	2,079
	(e) Other Non Current Assets	18	14
	Sub-total - Non-current Assets	5,427	5,084
2	Current assets		
	(a) Current investments	1,318	1,754
	(b) Inventories	927	783
	(c) Trade receivables	3,211	2,882
	(d) Cash and cash equivalents	1,339	975
	(e) Short-term loans and advances	223	223
	(f) Other current assets	1	3
	Sub-total - Current Assets	7,019	6,620
	Total - Assets	12,446	11,704

Notes:

- The Financial Results were reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting on 29-Oct-2014. The Statutory Auditors have carried out a Limited Review of the above financial results of the Company.
- The Company operates in a single segment, "the business of providing publishing solutions viz., typesetting and data digitization services".
- The Company declared and paid an interim dividend of Rs. 12 per fully paid-up equity share of Rs. 10 each to the shareholders whose names appeared on the Register of members at the close of business hours on 08-Sep-2014.
- 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 the Quarter and six month ended 30-Sep-2014 is higher by Rs. 21 Lacs and Rs. 83 Lacs respectively 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 the Tax Expense.

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- 5 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 life has also been revised wherever appropriate based on an evaluation. Accordingly, an amount of Rs. 168 Lacs(excluding Deferred Tax of Rs. 87 Lacs) representing assets beyond their useful life as on 01-Apr- 2014 has been adjusted to the General Reserves.
- 6 MPS North America LLC, a wholly owned subsidiary of the company, has acquired the contracts, assets and employees of Electronic Publishing Services Inc. (EPS), New York with effect from 01-Oct-2014. The company will invest an amount of \$1.2 million in MPS North America LLC to meet the acquisition cost and working capital requirements related to this acquisition.
- 7 Figures for the previous period(s)/years have been regrouped/recast where necessary.

Place: Gurgaon

Dated : 29-Oct-2014

By Order of the Board

Nishith Arora



Chairman and Managing Director

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Deloitte Haskins & Sells

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

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase-II
Gurgaon - 122 002, Haryana
India

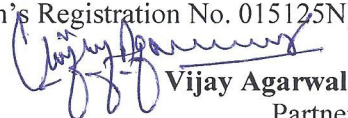
Tel : + 91 (124) 679 2000
Fax : + 91 (124) 679 2012

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 and Six months ended September 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 Six months ended September 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)

Gurgaon, October 29, 2014



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 and six months ended 30-Sep-2014

in ₹ lacs

SI No	Particulars	Three months ended 30-Sep-2014 (Un-Audited)	Preceding three months ended 30-Jun-2014 (Un-Audited)	Corresponding three months ended in previous year 30-Sep-2013 (Un-Audited)	Year to date figures for six months ended 30-Sep-2014 (Un-Audited)	Year to date figures for six months ended in previous year 30-Sep-2013 (Un-Audited)	Previous Year ended 31-Mar-2014 (Audited)
1.	Income from operations						
a)	Net sales/Income from operations	5,557	5,019	4,903	10,576	8,882	19,728
b)	Other operating Income	-	-	-	-	-	-
	Total Income from operations (net)	5,557	5,019	4,903	10,576	8,882	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	(69)	(75)	(69)	(144)	(83)	107
d)	Employee benefit expense	2,284	2,311	2,107	4,595	4,171	8,469
e)	Depreciation and amortization expense	149	161	113	310	257	529
f)	Foreign Exchange (Gain)/Loss	(117)	(278)	313	(395)	420	319
g)	Other expenses	1,263	1,105	1,308	2,368	2,320	4,538
	Total expenses	3,510	3,224	3,773	6,734	7,085	13,962
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	2,047	1,795	1,130	3,842	1,797	5,766
4.	Other income	102	114	163	216	329	667
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,149	1,909	1,293	4,058	2,126	6,433
6.	Finance costs	1	2	2	3	16	38
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,148	1,907	1,291	4,055	2,110	6,395
8.	Exceptional items	-	772	-	772	-	-
9.	Profit/(Loss) from ordinary activities before tax (7+8)	2,148	2,679	1,291	4,827	2,110	6,395
10.	Tax expense	737	934	508	1,671	787	2,181
11.	Net Profit/(Loss) from ordinary activities after tax (9-10)	1,411	1,745	783	3,156	1,323	4,214
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	1,411	1,745	783	3,156	1,323	4,214
14.	Paid-Up equity share capital (Face Value - Rs 10 per Equity Share)	1,682	1,682	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	8.38	10.37	4.65	18.76	7.86	25.05
	(b) Diluted	8.38	10.37	4.65	18.76	7.86	25.05
ii	Earnings per share (after extraordinary items) (not annualised):						
	(a) Basic	8.38	10.37	4.65	18.76	7.86	25.05
	(b) Diluted	8.38	10.37	4.65	18.76	7.86	25.05

PART II: Select information for Quarter and six months ended 30-Sep-2014

A	Particulars of Shareholding						
1	Public shareholding:						
	- Number of shares	42,05,672	42,05,672	42,05,672	42,05,672	42,05,672	42,05,672
	- Percentage of share holding	25.00%	25.00%	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	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%	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%	75.00%	75.00%

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Particulars	3 months ended 30-Sep-2014
B Investor Complaints	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	NIL

Statement of Assets and Liabilities		in ₹ lacs	
Particulars	As at 30-Sep-2014 (Un-Audited)	As at 31-Mar-2014 (Audited)	
A Equity and Liabilities			
1 Shareholders' funds			
(a) Share capital	1,682	1,682	
(b) Reserves and surplus	8,149	7,491	
Sub-total - Shareholders' funds	9,831	9,173	
2 Non-current liabilities			
(a) Long-term borrowings	-	2	
(b) Deferred tax liabilities (net)	65	-	
(b) Other long-term liabilities	1	7	
Sub-total - Non-current liabilities	66	9	
3 Current liabilities			
(a) Short-term borrowings	363	363	
(b) Trade payables	1,586	1,577	
(c) Other current liabilities	507	522	
(d) Short-term provisions	225	110	
Sub-total - Current liabilities	2,681	2,572	
Total - Equity and Liabilities	12,578	11,754	
B Assets			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2,190	1,762	
(ii) Intangible assets	576	627	
	2,766	2,389	
(b) Deferred tax assets (net)	-	125	
(c) Long-term loans and advances	2,100	2,082	
(d) Other Non Current Assets	19	14	
Sub-total - Non-current Assets	4,885	4,610	
2 Current assets			
(a) Current investments	1,318	1,754	
(b) Inventories	927	783	
(c) Trade receivables	3,440	3,215	
(d) Cash and cash equivalents	1,782	1,162	
(e) Short-term loans and advances	225	227	
(f) Other current assets	1	3	
Sub-total - Current Assets	7,693	7,144	
Total - Assets	12,578	11,754	

Notes:

- The Financial Results were reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting on 29-Oct-2014. The Statutory Auditors have carried out a Limited Review of the above financial results of the Company.
- The Company operates in a single segment, "the business of providing publishing solutions viz., typesetting and data digitization services".
- The Company declared and paid an interim dividend of Rs. 12 per fully paid-up equity share of Rs. 10 each to the shareholders whose names appeared on the register of members at the close of business hours on 08-Sep-2014.
- 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 the Quarter and six month ended 30-Sep-2014 is higher by Rs. 21 Lacs and Rs. 83 Lacs respectively 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 the 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 life has 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 life as on 01-Apr-2014 has been adjusted to the General Reserves.

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- 6 MPS North America LLC, a wholly owned subsidiary of the company, has acquired the contracts, assets and employees of Electronic Publishing Services Inc. (EPS), New York with effect from 01-Oct-2014. The company will invest an amount of \$1.2 million in MPS North America LLC to meet the acquisition cost and working capital requirements related to this acquisition.
- 7 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)	Three months ended 30-Sep-2014	Preceding three months ended 30-Jun-2014	Corresponding three months ended in previous year 30-Sep-2013	Year to date figures for six months ended 30-Sep-2014	Year to date figures for six months ended in previous year 30-Sep-2013	Previous Year ended 31-Mar-2014
Net Sales	5,313	4,522	4,772	9,835	8,751	18,829
Profit before exceptional item and tax	2,190	1,716	1,520	3,906	2,339	6,595
Exceptional Items	-	772	-	772	-	-
Profit/(Loss) before tax	2,190	2,488	1,520	4,678	2,339	6,595
Tax Expense	768	861	508	1,629	787	2,251
Net Profit/(Loss)	1,422	1,627	1,012	3,049	1,552	4,344

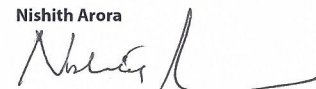
- 8 Figures for the previous period(s)/years have been regrouped/recast where necessary.

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Place: Gurgaon
Dated : 29-Oct-2014

By Order of the Board

Nishith Arora



Chairman and Managing Director