

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017
(INR in lacs, except per equity share data)

Sl No	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in previous year	Previous Year ended
		30-Jun-2017	31-Mar-2017	30-Jun-2016	31-Mar-2017
		(Un-Audited)	(Audited) (Refer Note: 11)	(Un-Audited)	(Audited)
I	Revenue from operations (net)	6,690	7,163	6,189	28,870
II	Other income	799	478	324	1,942
III	Total income (I+II)	7,489	7,641	6,513	30,812
IV	Expenses				
	Employee benefit expense	2,979	2,742	2,798	12,129
	Finance cost	1	5	1	17
	Depreciation and amortization expense	226	170	109	588
	Other expenses	1,662	2,173	1,277	7,411
	Total expenses	4,868	5,090	4,185	20,145
V	Profit before exceptional items (III-IV)	2,621	2,551	2,328	10,667
VI	Exceptional Items	-	411	-	411
VII	Profit before tax (V-VI)	2,621	2,140	2,328	10,256
VIII	Tax Expense				
	Current tax	696	589	745	3,167
	Reversal of excess provision for tax relating to earlier years	-	(133)	-	(133)
	Deferred tax charge	(120)	115	(62)	179
	Total tax expense	576	571	683	3,213
IX	Profit for the period (VII-VIII)	2,045	1,569	1,645	7,043
X	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurement of the net defined benefit liability/asset	(106)	1	(11)	(59)
	Income tax relating to items that will not be reclassified to profit or loss	37	-	4	20
	Items that will be reclassified subsequently to profit or loss				
	Exchange differences on translation of foreign operations	9	(271)	53	(230)
	Total other comprehensive income, net of tax	(60)	(270)	46	(269)
XI	Total comprehensive income for the period	1,985	1,299	1,691	6,774
XII	Paid-Up equity share capital (Face Value - Rs 10 per Equity Share)	1,862	1,862	1,862	1,862
XIII	Earnings per equity share (nominal value of share Rs. 10) (previous year: Rs. 10)				
	Basic and Diluted	10.98	8.42	8.83	37.82

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 19 July 2017. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended 30 June 2017 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.
- 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 group has not opted to avail the relaxation provided by SEBI in respect of disclosure requirements for corresponding figures of earlier periods. Accordingly, the figures for the quarter and year ended 31 March 2017 have been presented after incorporating the applicable Ind AS adjustments in addition to the figures for the quarter ended 30 June 2016.
- The consolidated financial results of MPS limited (the Company), its Subsidiaries (collectively known as "the Group") are prepared in accordance with Accounting Standard (Ind AS-110) "Consolidated Financial Statements" as specified under the section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
- Transition to Ind-AS:**
The Company adopted Ind AS from 01 April 2017. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 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')

Impact of transition has been provided in the Opening Reserves as at 01 April 2016 and results for the quarter ended 31 March 2017, 30 June 2016 and previous year ended 31 March 2017 have been restated to comply with Ind-AS to make them comparable.

Reconciliations between financial results, as previously reported (as per 'Previous GAAP') and Ind AS for quarters/year presented are as under:

(INR in lacs)

Particulars	Preceding three months ended 31-Mar-2017	Corresponding three months ended in previous year 30-Jun-2016	Previous Year ended 31-Mar-2017
Net Profit under Previous GAAP	1,587	1,676	6,996
Impact of fair valuation of current investment	(34)	(10)	(7)
Impact of fair valuation of forward exchange contracts	(1)	(75)	(87)
Impact of expected credit loss	(31)	20	(20)
Impact on depreciation due to business combination accounting	26	-	80
Others (refer note i below)	(2)	11	58
Consequential tax adjustments	24	23	23
Net Profit for the period under Ind AS	1,569	1,645	7,043
Other Comprehensive Income/(loss) (net of taxes)	(270)	46	(269)
Total Comprehensive Income under Ind AS	1,299	1,691	6,774
i) Others include adjustments resulting from classification of actuarial gain/(loss) to OCI, etc.			

5 Segment Reporting

- (a) Based on the "management approach" as defined in Ind AS108 Operating Segments, the Chief Operating Decision Maker 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

(INR in lacs)

SI No	Particulars	Three months ended 30-Jun-2017	Preceding three months ended 31-Mar-2017	Corresponding three months ended in previous year 30-Jun-2016	Previous Year ended 31-Mar-2017
I	Segment Revenue				
	Content Solutions	5,233	5,919	5,636	24,274
	Platform Solutions	1,457	1,244	553	4,596
	Total revenue from operations	6,690	7,163	6,189	28,870
II	Segment results (profit before tax, exceptional items and interest from each segment)				
	Content Solutions	1,706	1,805	2,232	8,547
	Platform Solutions	531	329	253	1,470
	Profit before tax and other income	2,237	2,134	2,485	10,017
	Less: Finance cost	2	5	2	18
	Less: Exceptional items and un-allocable expenditure (net of un-allocable income)	(386)	(11)	155	(257)
	Profit before tax	2,621	2,140	2,328	10,256

- (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.
- 6 The Group had acquired group of 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 Rs.428 Lacs which qualifies for business combination accounting. The customary conditions for consummation of the said acquisition has been completed with effect from 1 April 2017. As a result, the Company has recorded net assets amounting to Rs. 378 lacs at fair value and the differential consideration is allocated to Goodwill amounting to Rs.50 Lacs.
- 7 The Group had utilized a sum of Rs.2,756 Lacs, out of total proceeds of Rs.14,780 Lacs from Qualified Institutional Plan ('QIP') (net of issue expenses) raised during the year ended 31 March 2015. The balance proceeds of Rs.12,024 Lacs, 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, remains invested in interest/dividend bearing liquid instruments, including money market mutual funds.
- 8 During the quarter ended 31 March 2017, MAG+AB a subsidiary, had filed for voluntary liquidation procedure. This procedure of liquidation generally takes at least a year. MAG+AB, is currently carrying on its operations prior to closing as contractually/statutorily required.
- 9 The group during the year ended 31 March 2017, decided to re-structure part of its operations. Accordingly, an amount of Rs.411 Lacs pertaining to severance pay and other expenses have been disclosed as an exceptional item.
- 10 Other income includes Rs.413 lacs for the quarter ended 30 June 2017 which represents amount written back as liability no longer payable by the group.
- 11 The figures for the preceding quarter ended 31 March 2017, as reported in these financial results, are the balancing figures between the restated Ind AS figures presented in respect of full financial year ended 31 March 2017 and restated Ind AS year to date figures upto the end of third quarter of that financial year.



- 12 The corresponding quarter of previous year was reviewed by another firm of Chartered Accountants as per Previous GAAP. These financial results are adjusted for differences in the accounting principles adopted by the Company on transition to Ind AS, which have been reviewed by the current auditors.
- 13 The Standalone results of the Company are available on the Company's website www.adi-mps.com. The key standalone financial information of the Company is given below:

(INR in lacs)

Particulars	Three months ended 30-Jun-2017 (Un-Audited)	Preceding three months ended 31-Mar-2017 (Audited)	Corresponding three months ended in previous year 30-Jun-2016 (Un-Audited)	Previous Year ended 31-Mar-2017 (Audited)
Revenue from operations	5,434	5,706	5,070	22,356
Profit before tax	2,511	2,596	2,055	10,064
Tax expense	699	754	583	3,149
Profit for the period	1,812	1,842	1,472	6,915
Other comprehensive income, net of income tax	(70)	1	(7)	(39)
Total comprehensive income for the period	1,742	1,843	1,465	6,876

Place: Chennai

Dated : 19 July 2017



By Order of the Board of Directors

Rahul Arora

Chief Executive Officer and Whole Time Director