



MPS Limited

C - 35, Sector- 62, Noida- 201 307, Uttar Pradesh (INDIA)
Tel: +91 120 4599 750

January 25, 2017

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex
Bandra (E),
Mumbai - 400 051

Department of Corporate Services –Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai – 400 001

Trading Symbol: MPSLTD

Scrip Code: 532440

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015.

Sub.: Outcome of the Board Meeting held on January 25, 2017.

Dear Sir / Madam,

We hereby wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. January 25, 2017, *inter-alia*, has considered and approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2016. A copy of the aforesaid financial results alongwith the Limited Review Reports of the Statutory Auditors thereon and the Investors' Release on the said financial results are enclosed herewith.

The Company acquired Mag+AB, a Sweden based entity in July 2016. To strengthen the product and market focus which will be driven from India & USA and in order to rationalize these operations, the Board of Directors, at their meeting held today, approved the dissolution of Mag+ AB, Sweden.

You are requested to take the above information and enclosed documents on your record.

Thanking you,

Yours Sincerely,

For MPS Limited

Hitesh Kumar Jain

DGM- Legal & Company Secretary



Encl.: as above

www.adi-mps.com

B S R & Co. LLP

Chartered Accountants

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Gurgaon - 122 002, India

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Limited Review Report on Quarterly Consolidated Financial Results of MPS Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of MPS Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the consolidated financial results') of MPS Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (together referred to as "the Group") for the quarter and nine months ended 31 December 2016 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These unaudited consolidated financial results are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company at their meeting held on 25 January 2017. Our responsibility is to issue a report on these unaudited consolidated financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 unaudited consolidated financial results are 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.
4. Figures of the corresponding quarter and nine months ended 31 December 2015 have been reviewed and figures for the previous year ended 31 March 2016 have been audited by M/s Deloitte Haskins & Sells, Chartered Accountants.
5. We did not review the total revenue of Rs.326.08 lakhs and loss before tax of Rs.10.07 lakhs for the quarter ended 31 December 2016 and total revenue of Rs.693.73 lakhs and loss before tax of Rs.40.69 lakhs for the nine months then ended, included in the accompanying unaudited consolidated financial results in respect of one subsidiary, whose financial results have been reviewed by other auditor and whose report has been furnished to us. Our conclusion, in so far as it relates to the amounts included in respect of such subsidiary, is based solely on the review report of the other auditor.



6. Based on our review conducted as stated in paragraph 3 above and based on consideration of the review report of other auditor referred to in paragraph 5, nothing has come of our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards prescribed under 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 Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022



Shashank Agarwal

Partner

Membership number: 095109

Place: Gurgaon

Date: 25 January 2017

PART I: STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-DEC-2016

in ₹ lacs

Sl No	Particulars	Three months ended 31-Dec-2016 (UN-AUDITED)	Preceding three months ended 30-Sep-2016 (UN-AUDITED)	Corresponding three months ended in previous year 31-Dec-2015 (UN-AUDITED)	Year to date figures for nine months in current period ended 31-Dec-2016 (UN-AUDITED)	Year to date figures for nine months in previous period ended 31-Dec-2015 (UN-AUDITED)	Previous year ended 31-Mar-2016 (AUDITED)
1.	Income from Operations						
a)	Net sales/income from operations	8,001	7,517	6,898	21,708	19,206	25,721
b)	Other operating Income	-	-	-	-	-	-
	Total Income from Operations (net)	8,001	7,517	6,898	21,708	19,206	25,721
2.	Expenses						
a)	Cost of materials consumed	-	-	-	-	-	-
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of work-in-process (Increase)/Decrease	-	-	-	-	-	-
d)	Employee benefit expense	3,336	3,298	2,694	9,447	8,180	10,955
e)	Depreciation and amortization expense	187	177	93	473	298	412
f)	Foreign Exchange (Gain)/Loss	(37)	(2)	(92)	(131)	(266)	(408)
g)	Other expenses	2,103	1,857	1,603	5,241	4,238	5,665
	Total Expenses	5,589	5,330	4,298	15,030	12,450	16,624
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	2,412	2,187	2,600	6,678	6,756	9,097
4.	Other Income	202	879	33	1,385	762	1,429
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,614	3,066	2,633	8,063	7,518	10,526
6.	Finance Costs	10	1	2	12	5	11
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,604	3,065	2,631	8,051	7,513	10,515
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit from ordinary activities before tax (7±8)	2,604	3,065	2,631	8,051	7,513	10,515
10.	a) Provision for Taxation	884	1,051	929	2,641	2,620	3,626
	b) Provision for Taxation for earlier years	-	-	-	-	-	(235)
11.	Net Profit from ordinary activities after tax (9-10)	1,720	2,014	1,702	5,410	4,893	7,124
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13.	Net Profit for the period (11±12)	1,720	2,014	1,702	5,410	4,893	7,124
14.	Paid-Up equity share capital (Face Value Rs. 10 per Equity Share)	1,862	1,862	1,862	1,862	1,862	1,862
15.	Reserves excluding Revaluation Reserve as per the balance sheet	-	-	-	-	-	26,081
16.	i Earnings per share (before extraordinary items) (not annualised):						
	(a) Basic	9.24	10.82	9.14	29.06	26.28	38.26
	(b) Diluted	9.24	10.82	9.14	29.06	26.28	38.26
	ii Earnings per share (after extraordinary items) (not annualised):						
	(a) Basic	9.24	10.82	9.14	29.06	26.28	38.26
	(b) Diluted	9.24	10.82	9.14	29.06	26.28	38.26

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 25-Jan-2017. The statutory auditor's of the Company have carried out a limited review of the financial results for the quarter and nine months ended 31 December 2016 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.
- The consolidated financial results of MPS limited (the Company), its Subsidiaries (collectively known as "the Group") are prepared in accordance with Accounting Standard (AS - 21) "Consolidated Financial Statements" as specified in the Companies (Accounts) Rule, 2014.
- The Group business activities fall within a single primary business segment, "the business of providing publishing solutions viz., typesetting and data digitalization services", accordingly, disclosure under Accounting Standard 17, Segment Reporting, specified in Rule 7 of the Companies (Accounts) Rules, 2014 are not required to be made.
- The Group had acquired MAG+AB, a company based in Sweden and Mag Plus Inc., a Company based in USA vide share purchase agreement dated 1 July 2016. Mag Plus Inc. had been acquired through MPS North America LLC. The consolidated investment was Rs.2,372 lacs to meet the acquisition cost and working capital requirements related to these acquisitions. To strengthen the product and market focus which will be driven from India and USA and in order to rationalise these operations, the Board of Directors at their meeting held on January 25, 2017 approved the dissolution of Mag+ AB, Sweden.

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- 5 The Company had utilized a sum of Rs.2,372 Lacs as detailed in note 4 above 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.12,408 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.
- 6 The Company had sold its property on second floor of Bridage Towers located in Bangalore for a consideration of Rs.610 Lacs and accounted for a pre tax profit of Rs.591 Lacs during the quarter ended 30 September 2016.
- 7 The corresponding quarter/previous year figures are reviewed/audited by another firm of Chartered Accountants.
- 8 The corresponding quarter/previous year figures have been reclassified to confirm to this period's classification.
- 9 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:-

in ₹ lacs

Particulars (Standalone)	Three months ended 31-Dec-2016	Preceding three months ended 30-Sep-2016	Corresponding three months ended in previous year 31-Dec-2015	Year to date figures for nine months ended in current period 31-Dec-2016	Year to date figures for nine months ended in previous period 31-Dec-2015	Previous Year ended 31-Mar-2016
Net Sales	5,866	5,714	6,085	16,650	16,901	22,404
Profit before exceptional item and tax	2,296	3,037	2,582	7,455	7,570	10,388
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before tax	2,296	3,037	2,582	7,455	7,570	10,388
Tax Expense	757	1,028	913	2,391	2,637	3,335
Net Profit/(Loss)	1,539	2,009	1,669	5,064	4,933	7,053

Place: Gurugram

Dated : 25-Jan-2017



By Order of the Board of Directors

Rahul Arora

Rahul Arora

Chief Executive Officer and Whole Time Director

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

Telephone: + 91 124 2358 610
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Limited Review Report on Quarterly Standalone Financial Results of MPS Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of MPS Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the statement') of MPS Limited ('the Company') for the quarter and nine months ended 31 December 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company at their meeting held on 25 January 2017. Our responsibility is to issue a report on this statement, based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 unaudited standalone financial results are 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.

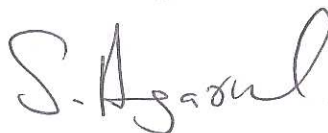
Figures for the corresponding quarter and nine months ended 31 December 2015 have been reviewed and figures for the previous year ended 31 March 2016 have been audited by M/s Deloitte Haskins & Sells, Chartered Accountants.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards prescribed under 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 Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022



Shashank Agarwal

Partner

Membership number: 095109

Place: Gurgaon

Date: 25 January 2017

PART I: STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-DEC-2016

in ₹ lacs

Sl No	Particulars	Three months ended 31-Dec-2016 (UN-AUDITED)	Preceding three months ended 30-Sep-2016 (UN-AUDITED)	Corresponding three months ended in previous year 31-Dec-2015 (UN-AUDITED)	Year to date figures for nine months in current period ended 31-Dec-2016 (UN-AUDITED)	Year to date figures for nine months in previous period ended 31-Dec-2015 (UN-AUDITED)	Previous year ended 31-Mar-2016 (AUDITED)
1.	Income from Operations						
a)	Net sales/income from operations	5,866	5,714	6,085	16,650	16,901	22,404
b)	Other operating Income	-	-	-	-	-	-
	Total Income from Operations (net)	5,866	5,714	6,085	16,650	16,901	22,404
2.	Expenses						
a)	Cost of materials consumed	-	-	-	-	-	-
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Employee benefit expense	2,432	2,399	2,229	7,171	6,759	9,081
d)	Depreciation and amortization expense	119	107	87	330	277	386
e)	Foreign Exchange (Gain)/Loss	(24)	(5)	(92)	(122)	(266)	(408)
f)	Other expenses	1,232	1,014	1,308	3,137	3,313	4,372
	Total Expenses	3,759	3,515	3,532	10,516	10,083	13,431
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	2,107	2,199	2,553	6,134	6,818	8,973
4.	Other Income	199	839	31	1,333	757	1,426
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,306	3,038	2,584	7,467	7,575	10,399
6.	Finance Costs	10	1	2	12	5	11
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,296	3,037	2,582	7,455	7,570	10,388
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit from ordinary activities before tax (7±8)	2,296	3,037	2,582	7,455	7,570	10,388
10.	a) Provision for Taxation	757	1,028	913	2,391	2,637	3,570
	b) Provision for Taxation for earlier years	-	-	-	-	-	(235)
11.	Net profit from ordinary activities after tax (9-10)	1,539	2,009	1,669	5,064	4,933	7,053
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13.	Net Profit for the period (11-12)	1,539	2,009	1,669	5,064	4,933	7,053
14.	Paid-Up equity share capital (Face Value Rs. 10 per Equity Share)	1,862	1,862	1,862	1,862	1,862	1,862
15.	Reserves excluding Revaluation Reserve as per the balance sheet	-	-	-	-	-	25,625
16.	i Earnings per share (before extraordinary items) (not annualised):						
	(a) Basic (in Rs.)	8.27	10.79	8.96	27.20	26.50	37.88
	(b) Diluted (in Rs.)	8.27	10.79	8.96	27.20	26.50	37.88
	ii Earnings per share (after extraordinary items) (not annualised):						
	(a) Basic (in Rs.)	8.27	10.79	8.96	27.20	26.50	37.88
	(b) Diluted (in Rs.)	8.27	10.79	8.96	27.20	26.50	37.88

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 25-Jan-2017. The Statutory auditors of the Company have carried out a limited review of the financial results for the quarter and nine months ended 31 December 2016 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.
- The Company's business activities fall within a single primary business segment, "the business of providing publishing solutions viz., typesetting and data digitalization services", accordingly, disclosure under Accounting Standard 17, Segment Reporting, as specified in Rule 7 of the Companies (Accounts) Rules, 2014 are not required to be made.
- The Company had acquired MAG+AB, a company based in Sweden and the Company's wholly owned subsidiary, MPS North America LLC had acquired Mag Plus Inc., a Company based in USA vide share purchase agreement dated 1 July 2016. The consolidated investment was Rs.2,372 lacs to meet the acquisition cost and working capital requirements related to these acquisitions. To strengthen the product and market focus which will be driven from India and USA and in order to rationalise these operations, the Board of Directors at their meeting held on January 25, 2017 approved the dissolution of Mag+ AB, Sweden.
- The Company had utilized a sum of Rs.2,372 Lacs as detailed in note 3 above 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.12,408 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.

- 5 The Company had sold its property on second floor of Bridage Towers located in Bangalore for a consideration of Rs.610 Lacs and accounted for a pre tax profit of Rs.591 Lacs during the quarter ended 30 September 2016.
- 6 The corresponding quarter/previous year figures are reviewed/audited by another firm of Chartered Accountants.
- 7 The corresponding quarter/previous year figures have been reclassified to confirm to this period's classification.

Place: Gurugram

Dated : 25-Jan-2017



By Order of the Board of Directors

Rahul Arora

Chief Executive Officer and Whole Time Director

MPS

Financial Performance
FY17 Q3

Platforms and services for content creation,
production, and distribution

Metrics		FY17 Q3	FY16 Q3	FY17 Q2	Y-o-Y	Q-o-Q	FY17 YTD Dec'16	FY16 YTD Dec'15	Y-o-Y
Revenue	Reported Revenue (INR Lacs)	8,001	6,898	7,517	16%	6%	21,708	19,206	13%
	FX Gain/Loss adjusted revenue (INR Lacs)	8,036	6,986	7,517	15%*	7%*	21,832	19,452	12%*
Profit	EBITDA (INR Lacs)	2,599	2,693	2,364	-4%	10%	7,152	7,212**	-1%
	PBT (INR Lacs)	2,604	2,631	3,065***	-1%	-15%	8,051***	7,513	7%
	PAT (INR Lacs)	1,720	1,702	2,014***	1%	-15%	5,410***	4,893	11%
Margin	EBITDA (%)	32.3%	38.6%	31.5%			32.8%	37.1%	
	PBT (%)	32.4%	37.7%	40.8%			36.9%	38.6%	
	PAT (%)	21.4%	24.4%	26.8%			24.8%	25.2%	
EPS	Basic and Diluted EPS (INR)	9.24	9.14	10.82			29.06	26.28	
	Adjusted trailing 12 months EPS (INR)	39.78	33.70	39.68			39.78	33.70	

- * Constant currency revenue growth for Q3 YoY 15%, for QoQ 4% and for YTD YoY 12%
- **adjusted for non operating provisions
- *** Includes pre tax profit on sale of property at Bangalore Rs. 5.91 Crores.
- The Company acquired Mag+AB, a Sweden based entity in July 2016. To strengthen the product and market focus which will be driven from India and USA and in order to rationalize these operations, the Board of Directors at their meeting held on January 25, 2017 approved the dissolution of Mag+ AB, Sweden.

Cash and Cash equivalents

- Total Cash and Cash equivalents as on 31-Dec-16 is Rs. 214 Crores and Rs. 183 Crores as on 31-Mar-16; zero debt.

CSR Update

- Total YTD Spending Rs. 117.61 Lacs.

IIMPACT

- Area Covered: Girls Education
- Project Name: MPS Limited Girls Education Project
- Total Learning Centres being Supported: 100

Vedanta Cultural Foundation

- Area Covered: Promoting education, including special education and employment enhancing vocation skills, especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Computer Education

- Imparting free computer education to under privileged students.

SAMBANDH

- Area Covered: MENTAL HEALTH
- Pilot Project at Gurgaon

Prem Charitable Trust

- Area Covered: Care Centers for Physically Challenged Children , Amount Spent: Rs. 12 Lacs.

Metrics		FY17 Q3	FY16 Q3	FY17 Q2	FY17 YTD Dec 16	FY16 YTD Dec 15
Currency Contribution (%)	USD	78%	70%	76%	75%	70%
	GBP	19%	26%	21%	22%	27%
	EURO	1%	2%	2%	2%	2%
	Others	2%	2%	1%	1%	1%
Geographic Concentration	North America	63%	51%	55%	58%	52%
	UK/Europe	34%	47%	42%	39%	46%
	Rest of the World	3%	2%	3%	3%	2%
Debtors	DSO	75	63	69	75	63
Client Concentration	Client Billed	471	101	542	602	142
	Top 5 contribution	58%	65%	61%	60%	64%
	Top 10 contribution	74%	82%	76%	76%	82%

Particulars	As on 31-Dec-16 (UnAudited)	As on 31-Mar-16 (Audited)	% of Change
Shareholder's Funds			
Share Capital	1,862	1,862	0%
Reserves and Surplus	31,547	26,082	21%
Total Shareholder's Funds	33,409	27,944	20%
Application of Funds			
Fixed Assets	4,811	3,589	34%
Non-current Loans & Advances(net)	1,834	2,546	-28%
Net Current Assets	26,764	21,809	23%
Total Application of Funds	33,409	27,944	20%

Note:

- Fixed Asset addition during the period includes intangible assets on acquisition of Magplus Inc., and Mag+AB INR 8.8 Cr
- Non current Loans & Advances reduced mainly due to refund of service tax claims Rs.8 Crores

This presentation contains forward-looking statements, inter-alia, to enable investors to comprehend Company's prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is, inter-alia, subject to assumptions, risks, uncertainties, including but not limited to our ability to successfully conclude and integrate (potential) acquisition(s) and general regulatory and economic conditions affecting the industry. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, expected or projected. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Further this presentation may also contain references to findings of various reports available in public domain. We make no representations as to their accuracy or that we necessarily subscribe to those findings. Figures for previous periods / year have been regrouped, wherever necessary.

Thank You