

LIMITED REVIEW REPORT

The Board of Directors

Allied Digital Services Limited

Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of Allied Digital Services Limited for the quarter and nine months ended December 31, 2016, being submitted by the company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). Attention is drawn to the fact that the figures of the corresponding quarter ended December 31, 2015 including the reconciliation of profit for the quarter under Ind-AS of the corresponding quarter with the profit under previous GAAP, as reported in these financial results have not been subjected to review.
2. The 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.
3. We conducted our review 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 an analytical procedure 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. 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 have not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We have not reviewed the accompanying standalone financial results and other financial information for the quarter ended December 31, 2015 which have been presented solely based on the information compiled by the management.

For SHAH & TAPARIA

Chartered Accountants

Firm Registration No. 109463W



RAMESH PIPALAWA
PARTNER
M.No. 103840



Place : Mumbai

Date : February 13, 2017

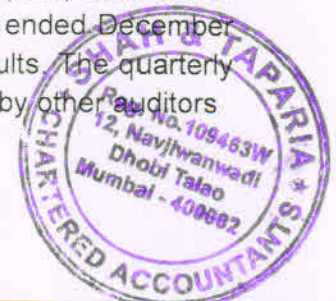
LIMITED REVIEW REPORT

The Board of Directors

Allied Digital Services Limited

Mumbai

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Allied Digital Services Limited ("the Holding Company") and its subsidiaries and associate company (the Holding Company and its subsidiaries and associate company together referred to as "the Group"), for the quarter and nine months ended December 31, 2016 being submitted by the company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as modified by Circular No. CIR /CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures of the corresponding quarter ended December 31, 2015 including the reconciliation of consolidated profit for the quarter under Ind-AS of the corresponding quarter with the consolidated profit under previous GAAP, as reported in these consolidated financial results have not been subjected to review.
2. This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors of the Holding Company. Our responsibility is to issue a report on the Statement based on our review.
3. 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 an analytical procedure 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. We did not review the quarterly or Nine months interim financial results of Seven subsidiaries and two Associates. The unaudited interim financial Results of three Subsidiaries & One Associates included in the consolidated financial results which reflect, total revenues of Rs. 3,883.71 Lacs and Rs. 12,328.63 Lacs for the quarter and nine months ended December 31, 2016, respectively and total profit/(loss) after tax of (Rs.15.85 Lacs) and Rs.371.88 Lacs for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated financial results. The quarterly or Nine months financial results of one subsidiary have been reviewed by other auditors



whose reports have been furnished to us by the Management. Our report on the Statement, in so far as it related to the amounts and disclosures included in respect of subsidiaries is based solely on the reports of the other auditors. The quarterly or nine months interim financial results of remaining subsidiaries and associates have not been reviewed by other auditors. Further, our report on this Statement, in so far as it relates to the shares of profit/loss of the remaining subsidiaries and associates is based solely on the financial statements as submitted by the management of the Holding Company.

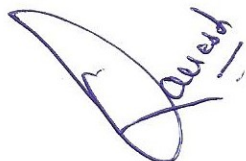
5. We have not audited or reviewed the accompanying consolidated financial results and other financial information for the quarter and nine months ended December 31, 2015 including the reconciliation of profit under Ind AS with the profit reported under previous GAAP, which have been approved by the Company's Board of Directors but have not been subjected to review.
6. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR /CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For SHAH & TAPARIA

Chartered Accountants

Firm Registration No. 109463W



RAMESH PIPALAWA
PARTNER
M.No. 103840

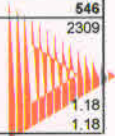
Place : Mumbai

Date : February 13, 2017

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2016

Sr. No.	Particulars	Three Months Ended			Nine Month Ended	
		31st December, 2016 (Unaudited)	30th September, 2016 (Unaudited)	31st December, 2015 (Unaudited)	31st December, 2016 (Unaudited)	31st December, 2015 (Unaudited)
1	Income from Operations					
	Net Sales/Income from Operations					
a)	(Inclusive of Excise duty)	1,722	2176	2294	6,083	8014
b)	Other Operating Income*	291	25	(7)	246	446
	Total income from Operations (net)	2012	2201	2287	6329	8460
2	Expenses					
a)	Cost of Materials consumed	-	-	-	-	-
b)	Purchase of stock-in-trade	477	225	554	1,055	2439
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2)	52	(38)	18	267
d)	Employee benefits expense	511	575	596	1,675	1637
e)	Depreciation and amortisation expense	324	224	406	984	1208
f)	Other expenses	273	582	353	1,191	1097
	Total Expenses	1583	1658	1871	4924	6647
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	429	543	416	1405	1813
4	Other Income	58	20	456	149	671
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	485	562	872	1554	2484
6	Finance Costs	284	272	434	1,002	1410
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	201	291	438	552	1074
8	Exceptional Items					
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	201	291	438	552	1074
10	Tax expense					
	Tax expense for current year	60	30	328	110	535
	Deferred Tax	-	-	0	(22)	0
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	141	261	110	465	539
12	Other Comprehensive Income (after tax)					
a)	Items that will not be Reclassified to P&L					
	Actuarial Gain/(Loss) on Gratuity	(1)	(1)	2	(2)	7
b)	Items that will be Reclassified Subsequently to P&L					
	Total Other Comprehensive Income	(1)	(1)	2	(2)	7
13	Total Comprehensive Income (after tax)	141	260	112	463	546
14	Paid-up equity share capital (Face Value of Rs.5/-)	2510	2510	2309	2510	2309
15	Earning per Share (of Rs. 5/- each) (not annualised):					
a)	Basic	0.28	0.52	0.24	0.92	1.18
b)	Diluted	0.28	0.52	0.24	0.92	1.18

* Note - Other Operating Income Related to Exchange Gain/(loss) fluctuation



Notes to the financial results:

- The above Financial Results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 13th February, 2017.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable. Beginning April 2016, the Company has for the first time adopted Ind AS with a transition date of 1 April 2015. The impact of transition has been accounted for in opening reserves and results of comparative quarter and nine months ended December 31, 2015 has been restated accordingly. However, the opening balance sheet as at April as at April 1, 2015 and the results for the subsequent period would get finalized along with the annual financial statements for the year ending March 31, 2017.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI's circular dated 5 July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- The Company has availed relaxation provided by the aforesaid Sebi Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in respect of disclosure requirement and accordingly, the figures for the year ended March 31, 2016 has not been presented.
- Segment Wise Revenue, Results, Segments Assets and Segment Liabilities

Sr. No.	Particulars	Three Months Ended			Nine Month Ended	
		31st December, 2016 (Unaudited)	30th September, 2016 (Unaudited)	31st December, 2015 (Unaudited)	31st December, 2016 (Unaudited)	31st December, 2015 (Unaudited)
1	Segment Revenue					
	Enterprise Computing based Solutions	1,377	1,740	1,835	4,867	6,411
	Infrastructure Management based Solutions	231	396	-453	919	260
	Unallocated	347	45	449	395	1,117
	Net Segment Revenue	1,956	2,181	1,831	6,180	7,788
2	Profit before Interest, unallocable exp. and Tax					
	Enterprise Computing based Solutions	103	131	138	365	481
	Infrastructure Management based Solutions	1,490	1,812	2,089	5,039	5,944
		1,594	1,943	2,227	5,405	6,425
	Less: i) Interest	284	272	434	1,002	1,410
	ii) Un-allocable Expenses (net of unallocable income)	1,108	1,380	1,355	3,851	3,941
	Total Profit Before Tax	201	291	438	552	1,074

Note.: Assets & Liabilities used in the Company's Business are not identified to any Operating Segments, as these are used interchangeably between Segments. Managements believes that it currently not practicable to provide segment disclosures relating to total Assets & Liabilities since a meaningful segregation of available data is Onerous.

- The limited review of unaudited financial results for the quarter and nine months ended December, 2016 are required in terms of clause 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been carried out by Statutory Auditors. The Ind AS compliant corresponding figures for the quarter and Nine months ended December, 2015 has not been subjected to review or audit. However, the Company's management has exercised necessary due diligence and relied on expert advice to ensure that such financial results provide a true and fair view of its affairs.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Sr. No.	Particular	Rs In Laks	
		For Three Months ended Dec-15	For Nine Months ended Dec-15
1	Net Profit/Reserves as per Previous Indian GAAP	167	712
2	Fair Value Adjustments for Interest Free Borrowings & Deposits Given & Accepted accounted as per Effective rate of Interest & recognised at Amortised Cost	(1)	(5)
	Impact of recognising the cost of the employee stock option scheme at fair value	(55)	(166)
	Others	(1)	(3)
	Net profit for the Period under Ind As	110	539
5	Actuarial gains / (losses), arising in respect of employee benefit schemes, recognised through Other Comprehensive Income (OCI)	2	7
	Total Comprehensive Income under Ind As	112	546

- Figures for the corresponding period / previous year have been rearranged and regrouped wherever necessary, to conform to current quarters classifications.

Prakash D Shah

Prakash D Shah

Whole Time Director
(DIN No 00189842)

Shrikant Parikh

Shrikant Parikh

Independent Director
(DIN No 01735830)



Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2016

(Rs. in Lakh)

Sr. No.	Particulars	Three Months Ended			Nine Month Ended	
		31st December, 2016 (Unaudited)	30th September, 2016 (Unaudited)	31st December, 2015 (Unaudited)	31st December, 2016 (Unaudited)	31st December, 2015 (Unaudited)
1	Income from Operations					
a)	Net Sales/Income from Operations (Inclusive of Excise duty)	4,878	5,503	6,581	16,380	18,219
b)	Other Operating Income*	(391)	165	(56)	(145)	577
	Total income from Operations (net)	4,487	5,668	6,525	16,235	18,795
2	Expenses					
a)	Cost of Materials consumed	-	-	-	-	-
b)	Purchase of stock-in-trade	2,668	2,556	3,819	8,208	9,862
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2)	52	(39)	18	267
d)	Employee benefits expense	513	860	904	2,257	2,538
e)	Depreciation and amortisation expense	623	372	555	1,582	1,646
f)	Other expenses	975	952	712	2,580	1,999
	Total Expenses	4,776	4,792	5,951	14,645	16,311
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(289)	876	575	1,590	2,484
4	Other Income	61	20	457	154	672
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(227)	896	1,031	1,744	3,157
6	Finance Costs	273	295	415	1,024	1,437
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(500)	602	616	720	1,720
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(500)	602	616	720	1,720
10	Tax expense					
	Tax expense for current year	51	221	404	292	721
	MAT credit	-	-	-	-	-
	Deferred Tax	-	-	-	(22)	-
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(551)	380	212	450	999
12	Shares of Profit/(Loss) of Associates & Joint Ventures	(5)	(0)	-	(5)	-
13	Net Profit / (Loss) for the Period (11- 12)	(556)	380	212	445	999
14	Other Comprehensive Income (after tax)					
a)	Items that will not be Reclassified to P&L					
	Gratuity Actuarial Gain/(Loss)	(1)	(1)	2	(2)	7
b)	Items that will be Reclassified Subsequently to P&L					
	Exchange Difference on Monetary Items	681	(140)	16	391	(131)
	Foreign Currency Translation Difference	20	47	23	67	(47)
15	Total Comprehensive Income (after tax)	145	286	254	902	827
16	Net Profit/(Loss) attributable to:					
	Owners	143	280	232	833	763
	Non-Controlling Interest	2	6	(22)	(68)	(64)
17	Paid-up equity share capital (Face Value of Rs.5/-)	2,510	2,510	2,309	2,510	2,309
18.ii	Earning per Share (of Rs. 5/- each) (not annualised):					
a)	Basic	0.28	0.56	0.50	1.66	1.65
b)	Diluted	0.28	0.56	0.50	1.66	1.65

* Note - Other Operating Income Related to Exchange Gain/(loss) fluctuation

Notes to the financial results:

- The above Consolidated Financial Results of Allied Digital Services Limited ("The Company") & its Seven Subsidiary and Two Associates, after review by the Audit Committee, have been approved and taken on records by the Board of Directors at its meeting held on 13th February, 2017.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable. Beginning 1 April 2016, the Company has for the first time adopted Ind AS with a transition date of 1 April 2015. The impact of transition has been accounted for in opening reserves and results of comparative quarter and nine months ended December 31, 2015 has been restated accordingly. However, the opening balance sheet as at April as at April 1, 2015 and the results for the subsequent period would get finalized along with the annual financial statements for the year ending March 31, 2017.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI's circular dated 5 July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- The Company has availed relaxation provided by the aforesaid Sebi Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in respect of disclosure requirement and accordingly, the figures for the year ended March 31, 2016 has not been presented.
- Segment Wise Revenue, Results, Segments Assets and Segment Liabilities**

(Rs. In Lakh)

Sr. No.	Particulars	Three Months Ended			Nine Months Ended	
		31st December, 2016 (Unaudited)	30th September, 2016 (Unaudited)	31st December, 2015 (Unaudited)	31st December, 2016 (Unaudited)	31st December, 2015 (Unaudited)
1	Segment Revenue					
	Enterprise Computing based Solutions	3,902.43	4,402.28	5,264.66	13,104.27	14,575.06
	Infrastructure Management based Solutions	976	1,101	1,316	3,276	3,644
	Unallocated	(329.36)	185.05	400.98	9.00	1,249.00
	Net Segment Revenue	4,549	5,688	6,982	16,389	19,468
2	Profit before Interest, unallocable exp. and Tax					
	Enterprise Computing based Solutions	293	330	395	983	1,094
	Infrastructure Management based Solutions	1,590	2,750	2,807	7,180	8,245
		1,883	3,080	3,202	8,163	9,339
	Less: i) Interest	272.77	294.53	415.03	1,024.02	1,436.98
	ii) Un-allocable Expenses (net of unallocable income)	2,110.16	2,183.69	2,170.71	6,419.26	6,182.39
	Total Profit Before Tax	(500)	602	616	720	1,720

Note.: Assets & Liabilities used in the Company's Business are not identified to any Operating Segments, as these are used interchangeably between Segments. Management believes that it currently not practicable to provide

- The limited review of unaudited financial results for the quarter and nine months ended December, 2016 are required in terms of clause 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been carried out by Statutory Auditors. The Ind AS compliant corresponding figures for the quarter and nine months ended December, 2015 has not been subjected to review or audit. However, the Company's management has exercised necessary due diligence and relied on expert advice to ensure that such financial results provide a true and fair view of its affairs.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:



(Rs. In Lakh)

Sr. No	Particular	For Three Months ended December-16	For Nine Months ended December-15
1	Net Profit/Reserves as per Previous Indian GAAP	263	977
2	Fair Value Adjustments for Interest Free Borrowings & Deposits Given & Accepted accounted as per Effective rate of Interest & recognised at Amortised Cost	(1)	(5)
3	Impact of recognising the cost of the employee stock option scheme at fair value	(55)	(166)
4	Others	(1)	(3)
5	Foreign Exchange Difference i.e. (Gain)/Loss of net investment in foreign operation recognised through OCI	(16)	131
	Net profit for the Period under Ind As	190	935
6	Actuarial gains / (losses), arising in respect of employee benefit schemes, recognised through Other Comprehensive Income (OCI)	2	7
7	Foreign Exchange Difference i.e. (Gain)/Loss of net investment in foreign operation recognised through OCI	16	-131
8	Cumulative translation difference for foreign operations recognised through OCI	23	-47
	Total Comprehensive Income under Ind As	232	763

8) Figures for the corresponding period / previous year have been rearranged and regrouped wherever necessary, to conform to current quarters classifications.

Prakash D Shah
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Whole Time Director
(DIN No 00189842)

S. M. P.
Shrkant Parikh

Independent Director
(DIN No 01735830)